

James N. Capper-Neill site

FINANCIAL TIMES

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***10p

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NEWS SUMMARY

Food bills may rise by 10% in autumn
Additional 20,000 jobs to be created by the end of the year, as part of the government's plan to reduce unemployment.

Over 1,000 state oil jobs
The government has announced a plan to create over 1,000 new jobs in the state oil industry.

British National Corporation
The British National Corporation has announced a plan to create over 1,000 new jobs in the state oil industry.

Building Societies
The Building Societies have announced a plan to create over 1,000 new jobs in the state oil industry.

Official proposals
The official proposals have announced a plan to create over 1,000 new jobs in the state oil industry.

Post Office workers
The Post Office workers have announced a plan to create over 1,000 new jobs in the state oil industry.

Electricity and Gas
The Electricity and Gas have announced a plan to create over 1,000 new jobs in the state oil industry.

Companies
The Companies have announced a plan to create over 1,000 new jobs in the state oil industry.

British Caledonian questions legality of Atlantic ban

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The future of the Government's aviation policy now appears to be in question following Friday's High Court ruling in favour of Laker Airways' Skytrain.

Mr. Adam Thomson, chairman of British Caledonian Airways, has questioned the legality of the Government's ban on Atlantic flights. He claims that the ban is a breach of the European Convention on Air Transport.

On Friday, Mr. Justice Warrington ruled in favour of Laker Airways, stating that the Government's ban on Atlantic flights was illegal. This decision has caused a major crisis for British Caledonian.

The decision has caused a major crisis for British Caledonian, which has been operating under a ban on Atlantic flights since 1974. The airline is now facing a major financial crisis.

It is hoped that by December the working parties might also be able to put forward any views the Government should take into account when framing the 1977 Budget.

At Wednesday's meeting a separate paper from the Chancellor will put forward some medium-term growth projections and the working parties will then be asked to give an opinion at some later stage on whether these seem reasonable for their particular parts of industry.

There seems little likelihood that there will be much change in the working parties themselves, although there might be some small additions—taking telecommunication into the electronics working party for example.

At this week's meeting a joint paper from Chancellor Denis Healey and Mr. Eric Varley, Secretary for Industry, will outline a route for the industrial sector working parties might take.

The Government apparently intends to suggest targets that each industrial sector might aim at when looking to increase the U.K.'s share of world markets over the next three to five years.

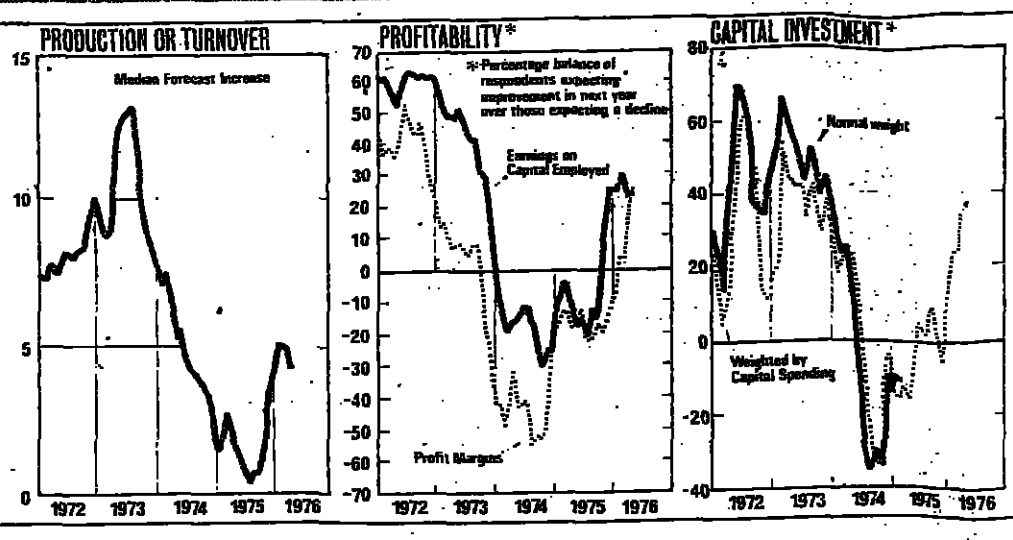
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FT Monthly Survey of Business Opinion



Investment prospects improve

HOPES that unemployment will start to decline before the end of the year and that capital investment will be supported by the latest monthly survey of business opinion my the Financial Times.

EARNINGS ON CAPITAL		4 monthly moving total				July 1976	
Those expecting earnings during current year to:		Apr. July	May June	Feb. May	Jan. Apr.	Constrcn.	Food & Textiles & Clothing
Improve	46	45	48	44	18	66	74
Remain the same	27	30	32	29	58	34	—
Contract	22	22	18	18	7	—	26
No comment	5	3	2	9	17	—	—

Concern over Britons' Uganda arrest

CONCERN mounted in London over reports that two British authors, Mr. Denis Healey and Mr. Eric Varley, had been arrested in Uganda.

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NEDC to study plans for industry this week

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE NEXT stage of the industrial strategy will be considered at the National Economic Development Council meeting on Wednesday.

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Youth Orchestra

by PAUL GRIFFITHS

The Prom given by the National Youth Orchestra of Great Britain is always an exciting occasion, for young players have a spontaneity and enthusiasm not often found in professional bodies. Of course, in fairness it must be pointed out that eagerness comes more easily to an orchestra which has one concert in the season as against, for example, the 21 and 22nd, and independence, yet now he is allotted to the BBC Symphony. But for an orchestra to achieve here, but in the last two movements he brought his orchestra to the heights of power and dramatic excellence. If the first movement had seemed wayward in its troubled surface, that was trained by David Atherton, surely to prepare the way for returning to conduct the orchestra in which he "once played the character. Was he even, a wonder, responsible for the appearance with which Sibeli's first Symphony begins to unfold? As a conductor, Atherton, by emphasising dramatic features throughout the feeling for this work and a keen

Albert Hall/Radio 3

Liszt & Ligeti

by DOMINIC GILL

Prattled between a genial recital earlier this year. It was account of Haydn's little C minor symphony No. 35 and a strong performance, well disciplined and bristling with energy. Bartok's Concerto for Orchestra, the two centrepieces of Friday's Prom, the a major piano concerto of Liszt, and two solo pieces by Ligeti—made for some welcome, if hardly daring, variety and contrast. The orchestra was the BBC Symphony, conducted by John Pritchard, the soloist in Liszt's concerto was Roger Woodward, recovered to ebullient, invigorating form after his mildly disappointing Elizabeth Hall

Wigmore Hall

English songs and poetry

by RONALD CRICHTON

As part of the Chamber Music and Poetry Week at the Wigmore Hall, Tom McDonnell and Geoffrey Parsons on Thursday gave a recital of English poetry by English composers, with a number of the poems concerned read beforehand by Charles Osborne. The programme worked. Mr. McDonnell's recitation does not need such reinforcement, but readings which tacitly done agreeably break up a song programme (I treasure a Seafarer of Schumann's) Home with readings by Charles Osborne. Mr. Osborne's reading was tactful even to the point of under-speaking some of the first lines of poems. He entirely avoided the awful gratuitousness of those mixed evenings to which more or less Shakespearean actors or actresses lend their charms and talents. Musically all was not so well. The programme, announced as "contemporary", included Hardy and Housman among the poets. Ireland and Goossens among the composers. There were Britten's very first song (Belloc's "The Birds"), two of the Berkeley-Auden set sung by Janet Baker in her last Festival Hall recital, and a Sylvia Plath poem by Paul Rende. Finally, we were assured, "as recently as the previous week, a process during which one or though it could have been larger more notes were inclined to ago. So much decent pastoral disappear altogether. When he

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Josephine Barstow

Private Lives

by GARRY O'CONNOR

It would be too easy to claim John Dove's production lacks vigour from the start, fails to take off, lingers over certain moments and unances to the detriment of the whole. Coward presents tantalising problems to cast and director. Make the comedy furious and efficient: the house may resound with laughter, but the danger of cliché looms great. Play for character, subtlety, hold pauses, attempt to mould the action to realism, and the sheer dynamic of breathless, artificial comedy is put in jeopardy.

To achieve the knife-edge effect should be within the grasp of this strong cast. Eleanor Aron and Robert McBain play Amanda and Elyot, Dinah Stabb and Tim Pigott-Smith, the lesser halves of Chase and Fyrrne. Miss Bron purrs and wriggles, swaying back and forth on the rail of the Hotel Plage as if she were on a ship at sea and a storm was blowing up. The under-cutting humour calms her, showing her at her very best. She works magic with the occasional look. She is forcefully

more work.

Theatre Upstairs

The Only Way Out

George Thatcher's disarmingly innocent play was first seen at the Little Theatre a couple of years back and its appearance in the Theatre Upstairs is no doubt due to the fact that David Halliwell, the director on that occasion, is now Resident Dramatist at the Court. Mr. Thatcher is serving a life sentence for allegedly murdering a milkman while engaged in armed robbery. His central character, Redmond, is spending three weeks in a heavily guarded cell before his appeal comes up.

Redmond protests that he is not guilty of murder and that his conviction is the result of dubious police evidence. His companions are a couple of nervous, appointed screws, one from Parkhurst, the other from the open Borstal in Lancashire. He has a criminal record, but had decided to go straight before going for a drink with a busman of crooks who, perhaps understandably, cannot come forward in his defence. But Redmond's anger really derives from his subjection to a period of solitary confinement when under arrest a fate that denies him the chance of organising a thoroughly argued case in court.

His relationship with the guards grows to one of uneasy companionship, culminating in the exchange of his allotted beer ration for a chicken sandwich. A priest drops by to prepare him

Albert Hall/Radio 3

Les Illuminations

Except for the dazzling subversions of Britten and Rimbaud, Thursday's English Chamber Orchestra Prom was a demonstration of the breadth, many-sidedness and power of self-renewal of "Classicism—the supremely harmonious 18th century kind, and the severer 20th century re-evocation. An attractive scheme, attractive if it is not always very subtly fulfilled. Sheila Armstrong, a soprano in Les Illuminations (the voice I find most congenial for the colour and texture of the music), was in good voice, sweet and true at all levels (except when Britten optimistically plunged her below the stage), particularly appealing with a while trailing the line upwards with a freedom, and also a sensuousness of tone, beyond the most tenors. She seemed not to be fired by the riotous imagery, the cool, distant mockery, of the poems—words were clear but unmagic—nor by the quirky, sardonically briel cut of Britten's phrases. In "Phrase," a distillation of the poems and kernel of the music, the line was easy but unimaginative.

How thrilling Les Illuminations is in the copious richness of the string writing, the bold, sweet-sour, harmonic antagonisms, the salute of one clever young man to another was never more dashingly made. Under

Coliseum

Opening of the season

by MAX LOPPERT

The English National Opera opened its doors at the week-end, with revivals of notably diverse stature. Tosca came first, on Friday, in the production by John Blatchley, designed by Margaret Harris, that was much criticised on its first appearance earlier in the year. Having missed it the first time round, I feel less inclined than colleagues to praise an apparently thorough tightening of direction, focus of lighting plot, smartening of props—when so much that is unsatisfactory remains! This is a Dickensian Tosca, with a Phiz cartoon of a Scarpia lounging around his dark Palazzo Farnese apartment in a dressing gown, a suggestion of damp and fog outside.

Costumes, in this most gorgeously Roman of operas, are irredeemably English in look and cut: mainly garb for Tosca (surely she was ever a Roman prima donna, even on a hurried visit to church); light trousers and boots to transform Cavaradossi into a young squire (and, incidentally, to display the figure of Kenneth Collins in less than flattering light); an overall use of colour as sober and unsplendid as could be imagined. In this Sant'Andrea della Valle, however, a constant sense of the geography of the scene lends itself to dramatic absurdities small and large—by drawing the eye away from Scarpia at the end of Act 1, the production contrives to rob the climax of punch, for the first time in my experience. And why does the Cardinal kneel at the Altavanti? If long service is expected of the production, these points await attention.

Uphill work, then, for any cast to make an effect, in even so sure a production as Tosca, usually deemed to be. If Friday's performance did make an effect, and occasionally even more than that, credit is mainly due to the fresh, dramatic, and (except for moments of ill-balance with the singers) helpful conducting of Mark Elder; and the extraordinary Josephine Barstow, new to the title role. Miss Barstow is obvious to remark on it—not a "natural" for Tosca. Her intensity, sharp-edged, and her sense, and her angular beauty rub against the natural contours of the part. So far, she attempts to master the role by emphasis of these qualities, with a result that is at any point excitingly alert, but often undomesticated, with too little repose and too little in reserve.

What is most needed is a greater suggestion of physical warmth, a feeling emanating from elbows, hands, curve of arms, and tilt of head, that animal fire dictate Tosca's behaviour above any sudden access of desperate scheming sharpness. Vocally, conviction, and that striking array of tonal colours directed by keen musical awareness, are already richly in

Then, on Saturday, the Anthony Besch/John Stoddart Magic Flute, so pleasingly revived to volleys of backstage noises apart) and in itself so thoroughly satisfying a presentation of the opera, that balance was restored. For the show drew together and also out-weighted the efforts of all participants: an attempt at once earnest and light-hearted, to do justice to Mozart and Schikaneder by following as closely as possible and always in the proper spirit, the specific indications given in the libretto. Sarastro does not first appear "in a triumphant chariot drawn by six lions"; and one may have passing reservations about the cages of metal grid, hot and cold, representing the tests of fire and ice. But again and again some newly perceived detail—on Saturday it was, for me, that shy bird peeping out from the top of the further temple to the call of Tamino's flute—conspires to give pleasure, and to fit harmoniously, into a unified conception of the opera that, more than any other of my experience, reflects the many levels on which this mysterious and wonderful work operates.

Most of the cast have been noticed in previous revivals; so only brief words of praise for Alan Opie's Papageno, warm, portando starts to the musical sentences of his second song, and Sandra Dugdale's racy Papagena: for the unexaggerated comedy of the Ladies (Mmes. Conoley, Hood, Anfield) and the sweet, decorous Boys (Livingstone, Francis, Jones); and for the note of serious kindness struck by Norman Welsby's Old Priest, As Tamino, Keith Erwen, though not in roundest or smoothest voice, bore himself simply and resolutely, and spoke his dialogue with apt sincerity. Margaret Haggart's Queen of Night was acid, confident, and exciting.

There was a new Sarastro in Dennis Wicks, who so clearly understood and evidently felt the grave trombone beauty of his lines, the need to irradiate them with still, imposing conviction, that his inability to muster sufficient tone cannot be counted a harmful flaw. By contrast, the execution of the new Pamina, Valerie Masterson, was both fitting and vocally beautiful. She took the part, sheerly a distilled course between the Scylla of lachrymose pathos and the Charybdis of over-confidence; and sang it in tones of shining fullness, and clarity.

By Miss Masterson and the conductor, Neil Davies, the G minor aria was treated with daring expressive flexibility—phrases held back, sustained and etched with both weight and delicacy. Only once, at the twofold cries of "Die Wachen!" ("Be truthful!" in the Gelliot translation) did one want a greater burst of exaltation. In the choruses, a slight tendency for individual voices to separate out was later held in check. I could go on and on about the pleasures of the evening; this Flute is indeed "mehr als Gold und Kronen wert."

Co-operative jazz concert at the 100

Another co-operative jazz concert, organised by the musicians concerned with the help of jazz enthusiast Ann Green, takes place at the 100 Club, Oxford Street, this evening.

It will give a chance for jazz followers to hear one of the rare London concerts of the band, Ninesense, which was well received at the Groningen Festival in Holland recently.

The line up is: Elton Dean, Marc Charin, Alan Skidmore, Nick Evans, Harry Beckett, Keith Tippett, Louis Moholo and Harry Miller.

The concert will run from 8 p.m.-12.00 and admission will be £1 to members of the 100 Club, JCS and students, guests £1.25p.

Cast changes in 'Otherwise Engaged'

Michael Gambon, who plays the leading role in Simon Gray's award-winning *Otherwise Engaged* at the Queen's Theatre, will be joined by a new cast this evening. This will include Rosemary Martin, David Baron, Anthony Pedley, Edmund Kente, Bruce Bould and Jane Cussons.

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	GF124	2045	0505	0800		0945	
WED	GF008	1000	1825		2135	2320	
THURS	GF012	1000		1835	2135		0830
	GF018	2045			0645		0830
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HOME NEWS

Mortgage demand could put pressure on societies

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE COULD be hard times ahead for building societies as they attempt to obtain sufficient funds to meet mortgage demand, according to the Building Societies Association.

The association's quarterly bulletin, published today, says that the level of net receipts over the next few months should show some improvement over the poor figures recently recorded. No substantial upturn in the flow of funds can be expected, however, without some significant movement in the differential between the societies' rates and the prevailing level of interest rates.

Although the societies do not discount the chance of a reduction in competitive interest rates, they do not believe that this is likely to be very marked or long-lived.

The bulletin adds: "Within the next year the competition for savings is likely to increase markedly as industry needs to borrow in order to finance new investment. Unless the share of personal savings taken by the public sector shows a significant decline, building societies will face greater difficulty in obtaining the volume of funds which they need to satisfy the mortgage demand."

Societies are continuing to lend out about £500m a month to house-buyers, a figure which they wish to maintain and possibly even increase in 1977. They cannot, however, expect the flow of net receipts in the foreseeable future to move much above £200m a month.

While high liquidity levels and mortgage repayments will help keep lending levels up, the gap between inflow and outflow will have to be narrowed, either by a reduction in loans or by the raising of building society interest rates.

No decision on rates will be taken yet, although societies will have to make up their minds within about three months so that the 1977 lending programme can be fixed. For the moment, some increases in interest rates look a distinct possibility, although, with mortgage rates always the subject of intense political interest, societies cannot rely on the freedom to take whatever action they consider to be appropriate.

Meanwhile, the bulletin shows, societies have continued to increase their lending activity at the lower end of the market in response to the cut in local

authority lending, reduced again last week as part of the Chancellor's spending cuts.

In the first three months of this year, 50 per cent of all building society loans went to first-time buyers, and the proportion is expected to have been similar in the April-June period. Over the past nine months, it is estimated that societies have each month done between £15m and £20m of business which would have been handled by local authorities had they continued to lend at the rate achieved early last year.

House prices, according to the bulletin, are now back to the same relationship with earnings as they were in the late 1960s. Between 1965 and 1970 the average house price was 3.5 times average earnings. While the ratio rose to 4.7 per cent in 1973, it has now fallen back again to stand at 3.5 in the first quarter of 1976. Between 1965 and 1970 the average house price was 3.5 times average earnings. While the ratio rose to 4.7 per cent in 1973, it has now fallen back again to stand at 3.5 in the first quarter of 1976.

Retailers warn on food bills

Financial Times Reporter

A warning that food bills may go up by as much as 8-10p in the pound this autumn, providing a major setback for the Government's drive to bring inflation down to single figures, is given today by the Retail Consortium.

The consortium blames the fall in the value of sterling, which will lead to higher prices for imports—49 per cent of the U.K.'s total food requirements. The Government's recent decision to put up employers' national insurance contributions to raise a further £1bn for the Exchequer is also seen as a factor.

The consortium's warning comes within two weeks of the ending of the Government's voluntary price check scheme, due to be phased out in the middle of August after six months. Altogether, goods representing one-fifth of the normal household budget were included in the scheme, which the Government claims has been successful.

Results so far suggest that of 43 groups of items controlled under the scheme, the prices of 33 remained stable. The ending of the scheme is not expected to have an immediate effect on prices.

Carter has two-to-one poll lead

THE latest Gallup poll, released yesterday, gives Mr. Jimmy Carter, the Democratic Presidential nominee, a two-to-one lead over both President Ford and Mr. Ronald Reagan.

This survey confirms one released last week by the Louis Harris Organisation which gave Mr. Carter an almost identical lead. Gallup shows Mr. Carter leading Mr. Ford 62 to 29 per cent, and Mr. Reagan 64 to 27 per cent, reports David Bell in Washington.

President Ford announced on Saturday that he is to poll all the delegates to the Republican convention to see who they would prefer as Vice-Presidential candidate. At a heated news conference, Mr. Ford's press secretary, released suggestions that he had already chosen a running mate and that this poll was a "political gimmick". The White House said the views of the delegates would not be released and Mr. Ford would not be bound by what they suggested.

Argentine surplus

Argentina had a trade surplus of \$400m in the first half of this year. Trade Secretary Alberto Fraguas told a news conference Argentina exported \$1.7bn of goods and imported \$1.3bn of goods. Economy Minister Jose Martinez de Hoz said in an interview he expected an export surplus by year's end.

In 1975, under the administration of ousted President Isabel Peron, exports declined 18 per cent, and imports increased 43 per cent, causing a \$2bn deficit.

Nabulsi strife

A businessmen's strike yesterday erupted into a rock-throwing confrontation with Israeli troops in Nabulsi, the largest town in the occupied West Bank of Jordan. Soldiers were trying to use as little force as possible in order to prevent the incident from escalating into a riot like those that hit the West Bank this spring, Israeli witnesses said. UPI reports.

N. Vietnamese asked

The Italian Government has asked a North Vietnamese expert on deadly defoliant chemicals to come to Italy and help detoxify a northern area contaminated by poisonous vapours. Dr. Ton That That of Hanoi's Viet Duc Hospital developed a vegetable oil and animal fat detoxifying method to counteract U.S. defoliant chemicals during the Vietnam war.

MORE VIOLENCE IN SPAIN

'Broken' terror group 'caused week-end blasts'

BY ROGER MATTHEWS

MADRID, August 1

AN EXTREME left-wing group has claimed responsibility for yesterday's bomb attacks in four Spanish cities which caused deaths and seriously damaged several government buildings and civil war monuments. The same faction—the Anti-Revolutionary Group of October (ARGO)—has also claimed responsibility for the Communist Party's offshoot of the Basque Nationalist Party, which said it had organised the 30 explosions a fortnight ago and had murdered four police officers in Madrid on October 1 last year.

Last week police claimed to have broken the back of the group, making over 200 arrests and apparently extracting confessions from some of those responsible. But in a telephone call to a Madrid newspaper yesterday the bombers said they had been untouched by the police arrests, adding that the two people killed in Seville had been members of the group on their way to plant a bomb when it exploded.

Because of the large number of bomb attacks in Spain during the past 12 months, some of which are known to have been carried out by right-wing extremists, at least one newspaper editorial this morning demanded urgent clarification from the police.

This weekend co-ordinated attacks came just a few hours after the regime had announced a partial amnesty for political prisoners. The Government says

that apparently two hundred people have in fact been affected by the decree, although a final figure will have to wait the decisions of judges who are examining cases individually. According to unofficial estimates, this will save at least 450 political prisoners still in jail, and these are people described by the Government as "terrorists".

Reaction from Opposition parties has been mixed with most welcoming the amnesty while declaring that it falls very far short of their demands. They are also waiting to see how the decree is interpreted, however, in the Basque provinces where prisoners convicted for belonging to the separatist group ETA condemned the measure as being totally insufficient. The majority of political prisoners are Basque and the region remains one of Spain's most conflictive.

Over 150 prisoners in Madrid, mainly Carabanchel prison, were returned to their cells, earlier this morning after breaking out onto the roof of the building yesterday to demand that the amnesty should also apply to them. The political prisoners took no part in the protest.

Some of the first to benefit from the amnesty are expected to be the officers jailed for belonging to the Military Democratic Union who earlier this year were sentenced to terms up to 18 years. Although amnesty they will be cashed out from the army.

U.S.-Jordan missile deal 'going ahead'

By Michael Tignor

AMMAN, August 1

NEGOTIATIONS for the purchase and installation of the American Hawk air defence missile system are in the final stage, Mr. Amr al-Rifa'i, Jordan's new Prime Minister, said here.

In an interview with a Syrian newspaper which was reproduced in the Jordanian daily Al Rai, Mr. Rifa'i said that problems on the deal have been overcome and the deal is now in the final stage if not practically complete.

The news comes only weeks after King Hussein's return from Moscow where the subject of Jordanian purchase of Russian SAM missiles was discussed.

Deal came to a halt after the U.S. Congress originally wanted to cut back on King Hussein's request for 14 Hawk batteries. The congressional demand was later retracted by Senator Frank Lautenberg, who had financed the deal, backed a \$800m cost of the deal.

On his return from Moscow where Soviet leaders had offered a 40 per cent cheap cash on delivery package, King Hussein was told by Saudi Arabia for discussion with King Khalid. The Saudis have not changed their position over their willingness to part some of the more expensive auxiliary parts of the missile package but are greatly mollified, diplomatic sources say here.

Saudi Arabia is now willing to finance about \$500m towards the missile package, but the rest would have to come from elsewhere.

The Jordanian Government is now hopeful that after a six week break in relations, rapprochement might be effected with Libya, according to a variety of sources here. Observers believe that Amman would like to bridge the missile finance gap with hard dated payments from the Khartoum agreement, amounting to \$100m which was suspended after the Jordanian civil war of September 1970.

Libya had contributed 12m a year to Jordan to compensate for territorial losses from the June 1967 war. If, through the mediation of Syria with whom Jordanian relations are now closer, the Libyans could be persuaded to make Jordan six years back payment as part of a rapprochement package, a useful \$180m could be used towards the missile purchase.

Secretaries against move for more company statements

BY MICHAEL BLANDEN

OFFICIAL PROPOSALS for wide-ranging changes in company reports are criticised in detail today by the Institute of Chartered Secretaries and Administrators.

The institute accepts some of the ideas put out in the recent Government consultative document, but opposes some detailed suggestions for extra company statements and insists that it would be wrong for companies to be required to produce different reports for different audiences.

Its submission to the Department of Trade follows circulation of the document on the aims and scope of company reports which is expected to form the basis of a White Paper before the end of the year.

Drawing substantially on the paper on the Corporate Report prepared by a working party of the accountancy bodies, the department proposed four new statements for inclusion in company reports.

Corporate objectives, the other two proposed by the official document, the institute opposes any proposal that companies should make forecasts of future earnings and detailed statements of corporate objectives.

"Most company chairmen in their annual statements do say what they can in this respect for the benefit of investors. An honest appraisal having no force in law is thought to be helpful," the institute comments. But it feels that legal control would prove unduly restrictive.

Commenting on the proposals in general, it argues that essential information should not be requisitioned merely to satisfy curiosity or because it is "nice to know." Information must be directed towards "relevant worthwhile objectives." The user should have a specific need for information of a kind without which he might suffer loss or serious inconvenience.

The institute also calls for only a single report. There is a problem, it recognises, in a report trying to serve two very different sections of the public but it argues that it is possible to include information of interest and concern to shareholders, employees, creditors and the general public in a single report.

The institute also feels that minimum standards of disclosure should be laid down by statute and that the content of reports should be governed by a code of practice prepared by the Department after full consultation with interested parties.

Forecast on cut in inflation doubted

BY MICHAEL BLANDEN

THE GOVERNMENT is unlikely to reach its target of cutting the annual rate of price inflation to 7 per cent by the end of next year, unless it changes its present economic policies, it is argued in the latest review by stockbrokers Phillips and Drew.

Their forecasts indicate that the inflation rate could drop to 12 per cent towards the end of this year and to about 9 per cent, through 1977. Beyond that, their medium-term prediction suggests renewed increases in inflation, with price rises again running in double figures, and at 10-11 per cent in the first six months of 1978.

Even to reach the 7 per cent target by the end of 1978—a year later than planned—the review argues, "the tough wage policy which began yesterday must remain in force for at least two years." The outlook for inflation is regarded as the most worrying aspect of the forecasts.

The brokers say it is essential that the recent Government action to cut public spending should be seen "not as a substitute for, but rather as a complement to, the medium-term policy on incomes." The time gained by the £5.3bn. standby credit "must be utilised to clarify the official attitude to wage bargaining in the 1977-78 wage round." Only if this is considered "sufficiently rigorous" will medium-term inflationary expectations abate.

Commenting on the Government's spending cuts, the brokers believe that they will not be large enough to prevent recourse

to conditional finance from the International Monetary Fund or elsewhere. They therefore look for a decision in September or October to accept this form of finance.

Whether the conditions imposed then would be more stringent than those implied by existing policies is not clear. Detailed negotiations are expected, with a possible outcome that the Government would commit itself to ensuring that next year's spring Budget should not add substantially to the public sector borrowing requirement.

Looking at the effect of the wages policy, the review suggests that average earnings could rise under the present phase by 8 per cent in the year to mid-1977. Beyond that, a more flexible policy for the 1977-78 wage round could bring wage settlements averaging 15 per cent, in the winter, and this figure provides the basis for the review's inflation estimates.

On unemployment, the review argues that there should be a steady reduction during 1977 but that the total will still be above 1m by the end of that year. The balance of payments deficit is forecast at £1.65bn. This year falling to £1bn. next year.

In the medium-term, "given continued restrictions on public spending, both capital and current, and no more than a moderate upturn in private investment, the main contributor to GDP growth seems likely to be net exports." The general outlook is for "historically high unemployment" persisting for the rest of the decade.

Northern Ireland PC killed

BY OUR BELFAST CORRESPONDENT

FURTHER VIOLENCE in Ulster at the weekend, including the killing of a policeman, is believed to be part of an intensification of the Provisional IRA campaign following the ending of contacts between British officials and the Provisional Sinn Féin.

The number of attacks on the locally-based security forces, the Royal Ulster Constabulary and the Ulster Defence Regiment, were stepped up last week after

an exclusion order banned Mr. O'Donnell, Provisional Sinn Féin president, from Ulster and the rest of the United Kingdom. He was put across the Border by police on Friday after failing to appeal.

That afternoon two part-time members of the UDR fell victim to Provisional Sinn Féin. One died instantly, the other was badly wounded. A senior detective was maimed in a similar explosion, and in Belfast on Friday night Provo gunmen

killed three men in an attack on a Protestant public house. The constable who died at Lurgan, Co. Armagh, on Saturday was hit by a single bullet from a sniper's rifle.

The Provos may choose this week to let the Government know just how far the situation has deteriorated in their eyes. The anniversary of internment without trial, though this is no longer used by the Northern Ireland Office, is a week away from today.

GMWU urges better race relations

By Our Labour Staff

A CALL to trade unionists to improve race relations and to guard against the Right-wing "lunatic fringe" has been made by the General and Municipal Workers' Union in a pamphlet launched today in a nationwide campaign against racialism.

The union believes that some groups in society are trying to put the blame for the economic situation on coloured workers.

Development Land Tax Act 1976 is now in force

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT'S controversial Development Land Tax 1976 came into effect yesterday. The Act imposes a tax on development value realised on land on or after August 1, the first appointed day fixed by the Treasury and announced last week.

From yesterday, Development Land Tax replaces the Development Gain, and First Letting charges introduced by the Finance Act, 1974. The new tax is to be administered and assessed by the Inland Revenue at the Development Land Tax Office in Middlesbrough. Clave land, subject to certain exemptions and reliefs, liability

will display a blue and gold symbol.

"A radical new initiative" must be developed as soon as possible if the impetus towards community care of the mentally handicapped is to be lost. The Campaign for the Mentally Handicapped says in a report published today.

The Law Lords are expected to announce today their verdict on the appeal by Mr. Fred Mulley, Education Secretary, to prevent the Conservative council of

Clothing industry seeks new GATT textile pact

BY RHYS DAVID

The British Clothing Industry's joining other textile sectors in calling for changes in the GATT Multi-Fibre Arrangement, which regulates world textile trading, when negotiations for the next stage begin later this year.

The British Clothing Industry's Council for Europe (CICE), the U.K. member of the European Federation of Clothing Manufacturers, claims in a statement at the weekend that there are five main defects in the present agreement.

The minimum annual rate of growth of quotas to supplying countries, 6-7 per cent a year,

was too high; the agreement took no account of fluctuations in consumer demand in importing countries; it operates only against countries with high levels of import penetration, but cannot prevent major increases in new suppliers' shipments; the burden of low-cost imports is unfairly placed between major developed countries.

Finally, increased participation in world clothing trade is largely reserved to a small group of relatively rich developing countries, rather than those the Multi-Fibre Arrangement was intended to help.

IN BRIEF

Mining controls
The Government is urged to make an early commitment to implement the main recommendations of the Stevens Committee on planning control over mineral workings, in submissions to the Department of Environment from the Royal Institution of Chartered Surveyors.

Shoe code
A new voluntary code aimed at ensuring better standards of service for the consumer in shoe shops is due to be launched today. Shops taking part in the scheme—more than 6,200—the

will display a blue and gold symbol.

'Radical new initiative'
A "radical new initiative" must be developed as soon as possible if the impetus towards community care of the mentally handicapped is to be lost. The Campaign for the Mentally Handicapped says in a report published today.

Tameside verdict
The Law Lords are expected to announce today their verdict on the appeal by Mr. Fred Mulley, Education Secretary, to prevent the Conservative council of

Tameside, Greater Manchester, from continuing with grammar schooling.

Docklands call
A call for the development of London's depressed docklands to be accelerated is issued today by the London Chamber of Commerce and Industry.

Sportscar facelift
The Leyland MGB sports car range has undergone a facelift incorporating a number of changes to improve the standard of luxury, safety and convenience, including some mechanical alterations.

Humber dock £3m. cable ship order

A CONTRACT worth nearly £3m. has been signed between Cable and Wireless and Humber Graving Dock and Engineering of Immingham for the extensive modernisation and conversion of the Cableship Cable Venture.

Special equipment to be installed on Cable Venture, the latest addition to the Cable and Wireless cable fleet, will cost the company almost another £1m.

Syrian PM replaced

BY LOUIS FARES

DAMASCUS, August 1

PRESIDENT HAFEZ ASSAD of Syria today accepted the resignation of the two-year-old government of Mr. Mahmoud Ali Ayyoubi. He is to be replaced as Prime Minister by Major-General Abdul Rahman Khleifati, a former holder of the office and one of the toughest and most able members of the ruling Ba'ath Party.

Sources in the Syrian capital stressed today that the resignation does not imply an impending change either in foreign or domestic policy and that the new government is likely to remain subordinate to the Party's top decision-making body—the Regional Command.

Mr. Ayyoubi, it is understood, is likely to remain prominent in the government, perhaps as vice-President of the Republic—a function he has assumed in the past—and head of one of the Ba'ath Party's major bureaux.

According to informed sources the new government will concern itself chiefly with the implementation of domestic policy. A major effort now needs to be made to accelerate economic policy since the drain on Syria's resources as a result of its commitment in the Lebanon conflict has seriously undermined its long-term development programmes.

Mr. Ayyoubi holds the key post of head of the economic bureau of the Party, a fact which is probably significant.

The portfolios of Defence, Foreign Affairs and Information will most likely remain unchanged. The new Government of Mr. Khleifati

will most likely be a slightly amended copy of the outgoing Cabinet of Mr. Ayyoubi.

Mr. Ayyoubi's impending departure has been on the cards for some time.

In his last three or four speeches to the nation, President Assad has severely criticised the lack of a sense of duty and responsibility within the administration.

The most urgent task of the new Government which may be announced within the next two days will be to better implement the new system of local administration in Syria's districts which has been subject to some criticism by members of Parliament and certain cadres of the party.

tion who had negotiated the Palestinian accord on behalf of the Palestinians, to return to Damascus to be responsible for the formation of the ceasefire committee.

A third Arab country, Saudi Arabia, has announced that it can no longer stand by idly while one attempt after another to get relief to Tal al Zaatar fails. The warning was made in a royal palace statement broadcast by Riyadh radio last night.

The International Red Cross yesterday abandoned yet another bid to evacuate more than 1,000 wounded from Tal al Zaatar, which has been under siege by fighting forces for the past 38 days. A Red Cross spokesman blamed this on terms laid down by the fighting forces that they would not accept any further evacuation of wounded. Cross teams must not go beyond a certain point in the camp. The Red Cross could not accept any restrictions on the fulfilment of its humanitarian mission, the spokesman said.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armoured cars. The Rightwingers claim that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 300 Libyan in the 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Choueifat overlooking Sidon. The Left and Palestinians charge that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzin. The clashes were described as "a hot front" in the civil war.

U.S. 'to sell new missiles to Saudi Arabia'

BY DAVID BELL

WASHINGTON, August 1

THE United States is now proposing to sell a new generation of air-to-surface missiles and a number of so-called Smart bombs to Saudi Arabia as well as at least 1,000 Sidewinder missiles, according to reports here today.

These suggest that the U.S. may sell Saudi Arabia 1,000 Sidewinders instead of the 2,000 originally envisaged, but is also now prepared to sell an unspecified number of Maverick air-to-surface missiles. TOW trucked short-range missiles and laser-guided Smart bombs to the Saudis. They are reported to have asked for 2,500 Mavericks.

1,000 Smart bombs and 150 TOW missiles.

The State Department refused to confirm or deny these reports today but the New York Times quoted senior officials as saying that the Saudis could justify their need for the weapons because of the "worst case" need to defend themselves simultaneously against attack from Iraq and South Yemen. They added that fears that these weapons might be transferred to other states in the area were exaggerated because other Arab states do not have aircraft capable of launching them.

Disappointed U.A.E. President says he will resign

BAHRAIN, August 1

He added: "I will not continue as President... the problem is the spirit with which by brother rulers are tackling the problems which face the federation."

The rulers were expected last month to approve a draft permanent constitution for the U.A.E. but after a meeting decided to extend the federation's present interim constitution by a further five years from December.

Little was made public about the meeting but it was believed that the rulers had differed over the sovereignty of individual emirates and the federal emirates, of which Abu Dhabi now pays more than 90 per cent. In the interview, Sheikh Zaid said he was very

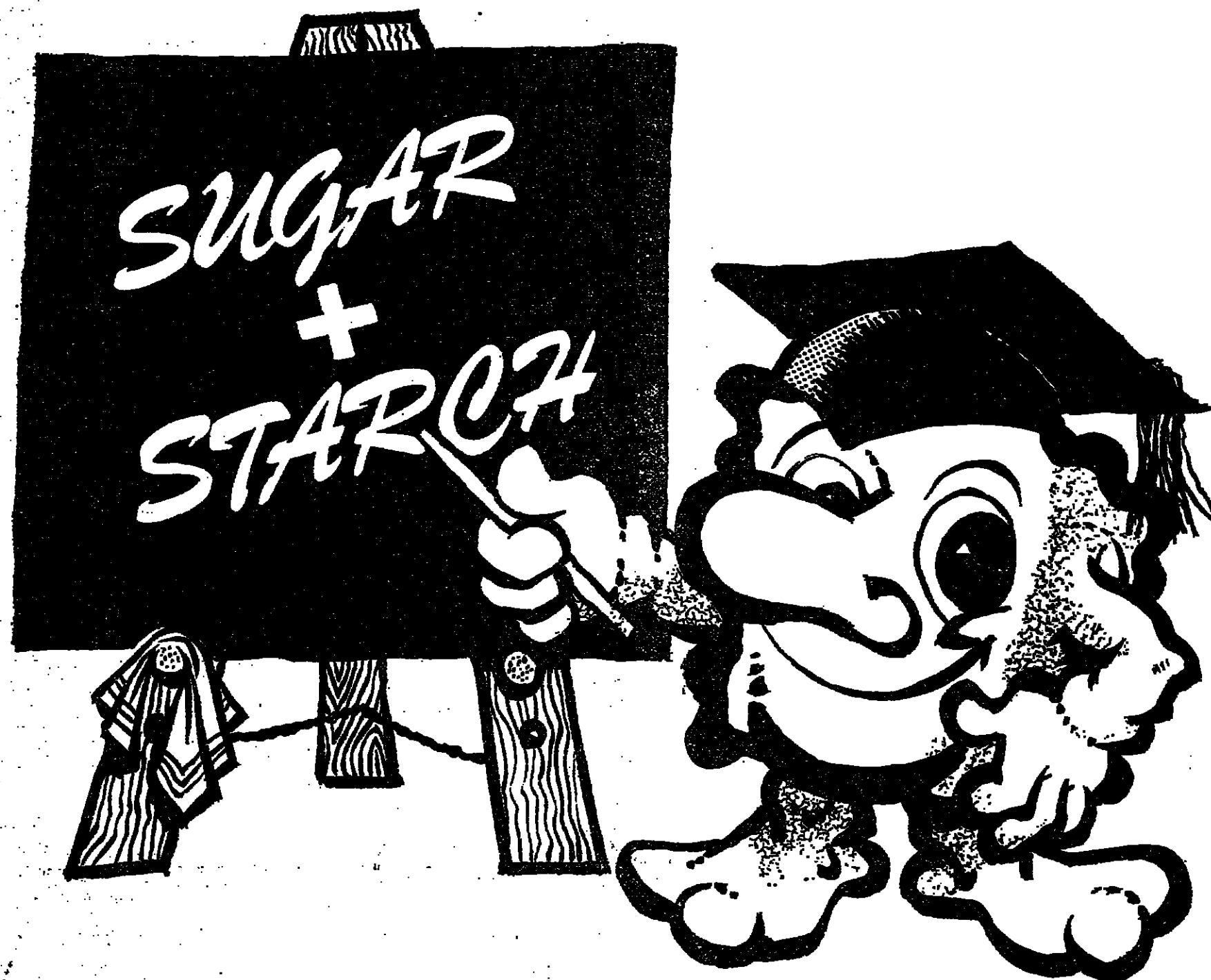
disappointed by the decision to extend the federation's transitional period.

"If our people's hopes were disappointed once in this decision I was disappointed a thousand times," he was quoted as saying. "I have struggled with all I have got to get up this federation and see it grow until it gained stature as a leading nation on the international and pan-Arab level. I feel now I have the right, rest and allow my brothers and colleagues to continue the march."

Router

The Federal Times published daily except Sundays and holidays. U.K. subscription price £150 per annum in advance. Second class postage paid at New York, N.Y.

THE FACTS



1. In 1972, the year before Britain's accession to the EEC, Tate & Lyle's share of the UK sugar market was 53%.

2. The effect of Britain's participation in the EEC sugar régime has been to reduce this share to 46%.

3. In another three years, the combined market share of T&L and Manbré & Garton could well be even lower than 46%.

We are now part of a sugar régime that is European—not only British. Apart from competition from the British Sugar Corporation, T&L and Manbré face intense competition from many European sugar companies.

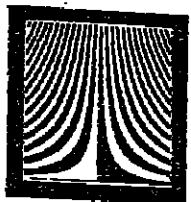
In the EEC, the two companies' share is between 10 - 12%. This is not a monopoly.

Employment. About one-third of the UK cane sugar industry's capacity is now surplus to requirements. Only T&L's research and development activities and broad diversification of interests can offer real hope of creating new opportunities for those sugar workers whose jobs are in jeopardy.

Starch. T&L's interest in high fructose syrups and Manbré's in modified starch are complementary. Their merging will form a substantial, technologically advanced British company capable of competing on equal terms with the large European corporations.

**TATE
+
LYLE**

Tate & Lyle and Manbré & Garton will be stronger together.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Continuous house production line

NORWEGIAN expertise in plasterboard manufacture has been linked with ICI urethane foam technology in a plant which is the first in the world to produce urethane-filled plasterboard wall structures by continuous production methods.

Den Norske Gipsplasterfabrik through this technique so simplifies building construction that fully insulated houses can be erected in the form of a completely weatherproof shell within three to four hours. Similar dramatic savings in time and cost of construction are expected to make the building elements increasingly attractive for large buildings, such as DNG's new factory in Holland which was built with marble-clad elements, as well as for houses—all insulated to the highest standards.

First stage of a DNG factory being built at Svelvik, near Drammen in Norway by DNG, the plant is based on an idea by DNG's founder, Walter Nilsen. Traditionally, plasterboard is mounted on site on a frame-work of wood or steel, with insulation sandwiched between the plasterboard layers.

His idea was to accelerate this conventional method of wall construction by providing the whole insulated wall structure in one piece from the factory. It took five years' development and two

of trial production work with close co-operation between the two companies to turn the continuous production line into a reality.

In it, one novel machine allows battens and sills, stored in large magazines, to be fed between two continuous webs of plasterboard and to be milled in place. Electrical conduit is aligned with the production line and automatically fed into place. The foam mix is then dispersed between the boards. The channels reset and expand to provide a 50mm-thick insulating core of foam which imparts the correct thickness to the elements. These are produced in widths of 240 cm—the standard ceiling height—and in "endless" lengths so that entire load-bearing external walls, partition walls and ceilings can all be pre-cut for a whole house and delivered on a single lorry.

Holes for doors and windows are cut out by hand saw. Window and door frames specially adapted to the system are simply pressed into place in the apertures, electrical wiring is drawn through the built-in conduits, and roof trusses are placed in the "lid" and fastened to the nailing battens incorporated into the elements during manufacture.

External walls are covered with weatherproof felt and a cladding of wood, brick, marble pebble-dash or any other material chosen by the customer is added.

Cladding serves only as an external protection—the urethane foam filling of the plasterboard walls is an insulant of highest efficiency which also provides strength and dimensional stability.

The element has been tested for fire resistance by the Norwegian Fire Laboratory and the Swedish Government Testing Laboratory, Stockholm, and has been approved by the Swedish National Board of Physical Planning and Building.

Gipsotek Multi-element is made and marketed by Den Norske Gipsplasterfabrik A/S, PO Box 1254, 3001 Drammen, Norway, which is planning to expand production from 1m to 4m square metres over the next four years. ICI on 01-584 4444.

SERVICES

Financial facility in London

RAPIDATA, probably the leading U.S. financial-oriented computer time-sharing company, has opened a London office and installed a computer link to give U.K. and European customers access to its New Jersey computer centre. The move is the first development of the Rapidata time-sharing service outside North America.

Rapidata's service is aimed particularly at the financial community—banks, insurance companies, accountants, consultants, stockbrokers, and the finance departments of large companies.

Rapidata services for the financial community include access to several important financial and economic databases. Among them are the IMF's International Financial Statistics database, which holds national, economic and foreign trade information on over 200 countries; Bank of America's international money and credit statistics database; a database covering U.S. economic indices; and databases containing corporate and financial statistics on over 1,350 major U.S. groups. With this goes daily price and trading volume information on over 10,000 securities traded on U.S. exchanges. Other services include program "packages" for risk analysis, bond performance analysis, forecasting, budgetary control, and network analysis.

The appeal of Rapidata's service to the financial community is shown by the fact that some 400 brokerage houses, consultants, banks (including every leading New York bank) and other financial institutions use Rapidata's service in the U.S.

The London and European branches of these institutions are expected to be among the first users of the Rapidata service in Europe. Progressively, services tailored to the needs of the European financial community will be developed. Rapidata is at Noritake House, 105 Baker Street, London W1M 1FA. 01-835 8355.

MAINTENANCE

Extends the hangar

BRITISH AIRWAYS is currently spending over £1m at its Heathrow European Division maintenance base on the installation of three "Aero-Docks"—large multi-tier platforms that effectively extend existing hangar space to enable all-weather maintenance on big aircraft such as TriStars.

Designed and built by UBM Aero-Docks, of Southampton, these mobile buildings can be attached to the exterior of hangars, or can be erected on their own where no hangars exist to provide a fully environmental maintenance facility.

Each Aero-Dock is in two halves, each 14 metres by 12 metres by 19 metres high, mounted on rails. Each half is moved by independently operated electric motors, powered by an electric pick-up system from the hangar itself. Each dock area is completely self-contained for services, including lighting, pneumatic power, crane facilities are also built in, with an electric hoist fitted in the roof as well as two half-ton gantries.

Other features of the system are ventilators which are coupled to a smoke-detection system, and safety devices to prevent the dock colliding with the aircraft itself. The system is extremely portable, and can be dismantled and moved to any other location. One of the UBM Aero-Docks' first installations has been moved through the U.K. to Hong Kong.

Each dock costs about £400,000, basic, with systems installation and other equipment bringing the total cost to about £700,000. British Airways is buying three. One is already installed and functioning, the second is now being constructed, and a third is planned, although its precise location at the Heathrow maintenance base has still to be determined.

While BA is using the Aero-Docks for work on its TriStar fleet, similar docks can be used for virtually any type of aircraft currently in production, including the bigger Boeing 747 Jumbo jets.

MICHAEL DONNE

AUTOMATION

High speed cutting

IN A BID to cut waste of time and materials in the shoe industry, the U.K. Shoe and Allied Trades Research Association (SATRA) has developed a totally new method for cutting out basic shapes from sheets of synthetic material to make shoes. It can save the industry as much as 20 per cent in these materials.

Combining a Hewlett-Packard minicomputer with a fluid jet cutter, the technique will be used for plastics sheet raw materials, rather than real leather, because of the inconsistent grain and natural grain of real leather complicate the process.

The mini carries out two basic functions. Firstly, it works out the optimum shoe pattern layout on the sheet for a given basic shoe component. Then, with the patterns held in the memory, the computer proceeds to control the cutting operation.

Before the details of shoe pattern can be fed into the computer, the pattern is resolved into digital co-ordinates for conversion into punched tape. The tape also holds the rules for profile grading—a software device for getting differential sizes out of the same basic set of component patterns.

The cutting side of the operation is carried out by a Despatch fluid cutter operating at a cutting speed of up to 400mm/second and using a jet of water/polymer mix which travels at Mach 2.

A typical shoe component takes about 5 seconds to cut out. It is hoped the SATRA cutting system will be commercially available later in the year.

Hewlett-Packard, King Street Lane, Wokingham, Berkshire RG11 5AR. Wokingham 784 774.

Swiss lathe on display

AMONG THE 16 machine tools (11 new to the U.K.) which will be shown by Tarex Berger and Associates at MACH 76 (Birmingham, September 22-October 2) will be the 553 CNC lathe which the company says is having its world premiere at the exhibition.

Made by E. Dubied et Cie, SA, Neuchâtel, Switzerland, the machine weighs about 7 tons and has a main motor rating of 20 h.p.

POWER

Bulgarian job for Emerson

EMERSON Electric Industrial Controls, Sweden-based manufacturer of Accumulator unit, rupturable power supplies (UPS), has won a first order from Bulgaria.

Approaching \$150,000 in value, it is for one 150kVA UPS unit destined for the National Bank of Bulgaria's new computing centre at Sofia. Delivery is scheduled for November this year.

The UPS is to be used to power a Burroughs 6700 computer, recently purchased by the National Bank, and existing computing equipment. Long term reliability and transient-free operation were primary requirements for this on-line job, as was ability to expand to 300 kVA—which implies a further computer order.

Emerson is at Elgin Drive, Swindon, Wilts. 0783 24121.

FOR USERS who are somewhere between the glue gun and full automation, a foot-pedal (micro-switch) actuated hot melt adhesive application system is being presented by Bostik in its Thermogrip series.

Running off a 20 rpm motor, the equipment is fed from reels of adhesive, has interchangeable nozzles and allows the operator a far greater degree of freedom than in cases where guns have to be used.

General Industries Division, Bostik, Ulverscroft Road, Leicester LE4 6BW. 0533 50015.

COMPONENTS

Useful for re-wiring

INTRODUCED by Walsall Conduits primarily for use during the re-wiring of commercial, industrial and domestic premises is Wal-plas "mini" cable trunking.

Extruded from white high impact pvc, the trunking is available in three metre lengths in four sizes: 16 x 16 mm, 25 x 16 mm, 32 x 16 mm and 38 x 25 mm. It can be cut on site with a fine toothed saw and secured to walls and ceilings with screws, nails or cavity bolts. Clip-on covers conceal the cables and give the trunking an attractive appearance.

Packs of the product can be obtained from Walsall's 39 branches in Britain and from subsidiaries in East and West Germany, from Dial Lane, West Bromwich, West Midlands B70 0BE (021-557 1171).

RESEARCH

Arrests the asbestos fibres

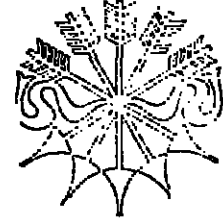
FOLLOWING TESTS conducted by the National Occupational Hygiene Service, acceptable asbestos using industry, whole range of Nilisk industrial suction cleaners have been shown to comply with standards laid down by the authorities, says company.

The tests involved sampling the exhaust air from a machine at a known flow rate, passing it through a membrane filter, analysing the sample microscopically for asbestos fibres.

The requirement is that cleaners should not emit asbestos levels greater than one tenth of the approved standard. The machines, stated to be well within current acceptability limits.

All the cleaners submitted tests were fitted with the company's new absolute suction system, tested to BS 3925 sodium flame test (penetration 0.003 per cent.). The filter set into the exhaust outlet and capable of retaining 99.999 per cent. of particles down to micrometres.

Nilisk is at Newmarket Rd, Bury St. Edmunds, Suffolk 1 SR 02SA 631631.



Rothschild Investment Trust Limited

Salient features of the Annual Report

	years to 31st March 1976	1975
Group Revenue for the year before Taxation	£3,239,000	£3,023,000
Group Revenue for the year after Taxation	£1,587,000	£1,719,000
Net Asset Value per £1 Ordinary Share		
— pre conversion	345p*	450p
— post conversion	362p*	445p
Earnings per £1 Ordinary Share		
— basic	12.5p	13.9p
— fully diluted	13.2p	14.0p
Dividends per £1 Ordinary Share (net)	9.555p	9.503p

*Net asset values as at 31st March 1976 are shown after net write-downs and provisions of £9,383 million in respect of Continental European properties—99p per share pre conversion or 63p per share post conversion.

August 1976

This announcement appears as a matter of record only



THE CITY OF OSLO

Dfls 100,000,000

Due 1977/1996

This private placement has been arranged with institutional investors in the Netherlands by

ALGEMENE BANK NEDERLAND N.V.

CONTRACTS AND TENDERS

MINISTRY OF DEVELOPMENT, GOVERNMENT OF THE REPUBLIC OF SURINAM

Kabalebo Hydroelectric Scheme INVITATION FOR PRE-QUALIFICATION OF TENDERERS

Applications are invited from suitably experienced contractors for pre-qualification to tender for the construction of the first stage of the Kabalebo Hydroelectric Scheme.

Tenders for the project will be invited only from contractors who have been pre-qualified.

The first stage of the Kabalebo Hydroelectric Scheme consists of the following:

LOT 1 The Devils Falls dam and powerplant on the Kabalebo River in Western Surinam plus saddle dikes near the dam.

LOT 2 Lucie River Diversion Works. These works are located about 200 km. to the south of Devils Falls.

The tender is for the complete civil engineering works and the hydraulic steel works for the above lots.

The Devils Falls dam has a maximum height of about 70 m. It consists of a concrete part incorporating spillway, intakes, 7 m penstocks and an earth-and-rock fill part.

The power house is situated at the foot of the dam. At full development the power house will have 5 units, 100 MW each—two units will be installed in the first stage of development.

The Lucie River Diversion is a system of dikes and canals over a length of about 23 km. In addition comes a large canal located about 15 km. further north.

On the Lucie River there is a concrete spillway with 5 gates.

Approximate quantities involved are:

Concrete 900,000 m³

Channel excavation 10 mill. m³

Embankment dam fill 6.8 mill. m³

Steel work 5,800 tons

A brochure giving details of conditions and procedure for pre-qualification and scope of the work envisaged can be obtained on application from:

Bureau voor Waterkrachtwerken (BWKW)

Rode Rijksweg 15

Paramaribo/Surinam

or from:

Norconsult A.S.

P.O. Box 9

1322 Hovik/Norway

Telex 19815 norco n

Only contractors who have undertaken any one project of value US\$40 million and above in hydropower work or heavy civil engineering work as main contractors need apply.

Co-operation of local contractors to be seriously considered.

All applications for pre-qualification should be forwarded to Norconsult A.S., P.O. Box 9, 1322 Hovik, Norway, in sealed envelope marked: "Pre-qualification for Kabalebo Hydroelectric Scheme" and should reach them not later than 12 noon, August 25, 1976.

Contractors who have already expressed their interest will receive the brochure.

All applications should be made in the English language.

Ministry of Development

REPUBLIC OF NIGER

Ministry of Public Works, Transport and Town Planning

INTERNATIONAL PRESELECTION NOTICE FOR THE CONSTRUCTION OF THE TABOUA-ARLIT ROAD

Section No.	Location	Type	Length (km)
1	TABOUA-TAMAYA	Paved Road	199
2	TAMAYA-AGADES	Paved Road	209
3	TIGUIDIT-IN GALL	Earth Road	48
4	AGADES STREETS	Paved Streets	5
5	AGADES-ARLIT	Earth Road	243

This work can be awarded:

— either as separate contract sections

— or as combined sections, as follows:

• Section 1 plus Section 2

• Section 2 plus Section 3

• Section 1 plus Section 2 plus Section 3

• Section 1 plus Section 3

— The maximum construction time is three years.

— The project represents the performance of the following quantities:

	Section 1	Section 2	Section 3
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Fill m3 1,300,000 1,150,000 1,750,000

Pavement m3 390,000 570,000 430,000

Double Surface Treatment m2 1,300,000 1,350,000 —

Culverts and Box-culverts U 170 140 400

Financing is provided by a consortium formed by industrial mining companies under the jurisdiction of the following countries:

CANADA — SPAIN — USA — FRANCE — ITALY — IRAN

JAPAN — NIGER — GERMAN FEDERAL REPUBLIC

— UNITED KINGDOM

Only firms and/or groups of firms originating in the countries listed above are eligible for preselection.

It is planned to initiate the invitations to tender on this work at the end of 1976 or the beginning of 1977.

Invitations to tender will only be sent, at their request, to the selected firms or groups of firms.

The text of the procedures concerning this preselection may be obtained from:

— In NIGER: Direction des Travaux Publics et de l'Urbanisme, BP 235, NIAMEY

— Embassy of NIGER in PARIS, 154 rue de Longchamp — 75116 Paris

— In FRANCE: BCEOM, 15 Square Max-Hymans, 75741 Paris CEDEX 15

Preselection applications must reach:

Monsieur le Directeur des Travaux Publics et de l'Urbanisme, BP 235, NIAMEY (Niger), no later than September 15, 1976 at 17.00 hours local time (GMT + 1).

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 103 SUPPLY AND ERECTION OF PUMPING PLANT AND ASSOCIATED MACHINERY FOR MPS. 1, MPS. 5 AND MPS. 6

Composite tenders are invited from experienced Contractors for the manufacture, temporary erection and testing at the contractor's works, conveyance to site and mechanical erection, commissioning and start-up, together with standby generation plans for three pumping stations as follows—

MPS1

2 No. vertical shaft electrically driven sewage pumps each rated to deliver 125 litres per second against an external head of 14.3 metres.

5 No. vertical shaft electrically driven sewage pumps each rated to deliver 685 litres per second against an external head of 34.6 metres.

3 No. mechanically raked grab screens with conveyor and screenings press.

3 No. diesel alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV.

MPS5

No. horizontal direct driven sewage pumps each rated to deliver 150 litres per second against an external head of 41.0 metres.

6 No. horizontal direct driven sewage pumps each rated to deliver 625 litres per second against an external head of 56.3 metres.

1 No. 7 tone per day oxygen manufacturing plant.

4 No. diesel alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV.

MPS6

3 No. vertical shaft electrically driven sewage pumps each rated to deliver 426.5 litres per second against an external head of 26.2 metres.

The associated equipment includes 11.0 kV/3.3 kV switchgear, transformers, 3.3 kV electric motors, starters, control gear, penstocks, valves, piping, cranes, cabling, etc.

The Contract period will be 23 months.

Tender documents may be purchased from 2nd August, 1976, onwards by suitable firms or their official agents from either the Sewerage Projects Committee, P.O. Box 3487, Fayad Building, Hamdan Street, Abu Dhabi, on payment of 2,000 Dirhams or from John Taylor & Sons, Artillery House, Artillery Row, London, SW1P 1RY, on payment of 300 pounds sterling.

Tenders should be deposited at the office of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on Monday, 11th November, 1976.

NATIONAL ELECTRIC POWER AUTHORITY, PREQUALIFICATION OF TENDERERS

CONTRACT NO. 104 SUPPLY AND ERECTION OF PUMPING PLANT AND ASSOCIATED MACHINERY FOR MPS. 1, MPS. 5 AND MPS. 6

Composite tenders are invited from experienced Contractors for the manufacture, temporary erection and testing at the contractor's works, conveyance to site and mechanical erection, commissioning and start-up, together with standby generation plans for three pumping stations as follows—

MPS1

2 No. vertical shaft electrically driven sewage pumps each rated to deliver 125 litres per second against an external head of 14.3 metres.

5 No. vertical shaft electrically driven sewage pumps each rated to deliver 685 litres per second against an external head of 34.6 metres.

3 No. mechanically raked grab screens with conveyor and screenings press.

3 No. diesel alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV.

MPS5

No. horizontal direct driven sewage pumps each rated to deliver 150 litres per second against an external head of 41.0 metres.

6 No. horizontal direct driven sewage pumps each rated to deliver 625 litres per second against an external head of 56.3 metres.

1 No. 7 tone per day oxygen manufacturing plant.

4 No. diesel alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV.

MPS6

3 No. vertical shaft electrically driven sewage pumps each rated to deliver 426.5 litres per second against an external head of 26.2 metres.

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Tenders should be deposited at the office of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on Monday, 11th November, 1976.

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 106 SUPPLY OF GLASS REIN

Building and Civil Engineering

£430m. Dubai harbour project

DESPITE REPORTS that U.K. consulting engineers are facing a decline in commissions the bigger firms still appear to be in demand for overseas work.

To-day, for instance, Sheikh Tasbid Bin Said Al Maktoum, president of the United Arab Emirates and ruler of Dubai, has announced a \$430m. new harbour scheme in Dubai and plans for a new airport.

Consulting engineers for the harbour and airport are Halcrow Middle East, of Dubai, supported by Sir William Halcrow and Partners, of London. Main contractors so far appointed are Duto-Balmer, Beatty Construction J.V., Gulf Coastal, Blankenship (Bahamas), J.V., Al-Fattah-Wimpey, and Okura-Nippon Kokai.

The harbour will provide berths for 74 ships of various types. It is to be adjacent to an area in which heavy industries are already being developed, and 18 berths in the harbour will provide water deep enough for large bulk carriers.

Associated with the harbour will be a free zone, 25 of the berths being designated as free port berths. Of the remainder, 14 will be for general cargo and 20 for transshipment. There will also be two slipways for ships up to 10,000 tons. Five berths will be ready for use in 18 months' time and the remainder in four years.

Together with the existing port, currently being expanded from 15 to 37 berths at an estimated cost of £120m. (making 111 berths of various types), and the dry dock complex being built at a cost of £180m., the new facilities will give Dubai a strong base for further growth as a commercial and industrial centre of international importance.

Also announced yesterday was the construction of a new international airport complex within 5 km. of the Jebel Ali Harbour. It will have a runway capable of taking jumbo jets and Concorde and will be intended primarily to feed the new commercial and industrial complex with cargo.

Meanwhile commissions relating to engineering works of a capital value of nearly £100m. have just been awarded to Peter Fraenkel, while Sir Frederick Snow has been awarded commissions for new airport projects in Ecuador, Cyprus and Sarawak.

Repair yard

Largest of the tasks for Peter Fraenkel is phase II (evaluation of tenders and supervision of construction) of a repair yard at Bangkok for the Royal Thai Navy. The work includes two dry docks, a ship lift, berths, workshops and services, roads, offices and living accommodation. Estimated cost is over £80m. and the work is due for completion in 1981. The whole of this project is being carried out in association with Electroconsult of Milan and CASA of Bangkok.

Ship repair facilities and all services in the Port of Aden are being modernised by the People's Democratic Republic of Yemen and the firm is producing specifications and advising on tenders for a wide range of equipment including machine tools, for the re-equipping of workshops, pilot launches, tugs, radio communications systems, navigational aids, survey launches, general cargo barges and numerous types of cargo handling appliances. It is also acting as consultant in respect of a dredging contract to deepen the ship approach channel to 40 feet. Total value of work involved will be some £9m.

At Lagos, the Nigerian Ports Authority is to undertake construction of a tanker jetty at Atlas Cove. The firm has been appointed consultants for the project, which will comprise an approach jetty, trunkways and two import berths for 35,000 dwt product tankers; there will also be two export berths for coastal and harbour service tankers up to 5,000 dwt. Total value of this project to be completed in 1977, will be about £10m.

Also in Nigeria, the firm has been appointed, in association with E. O. O. Fasehun and Associates of Lagos, to design 63 miles of trunk road from Wudil

to Jahun in Kano State for the Federal Ministry of Works. Estimated cost is upwards of £12m.

In India, the firm has just been appointed by the Oil and Natural Gas Commission to carry out a master plan study for the development of a supply base, fabrication yard for jackets and platforms and pipeline landfall, to serve the Bombay offshore oilfields. On the fabrication yard aspects, Peter Fraenkel will be assisted by Redpath Dorman Long (Contracting).

Airports

Equally far from home, Sir Frederick Snow in association with C.I.C. is to undertake the study and design of airports at Cuenca, Machala, Pastaza and Coca for the Government of the Republic of Ecuador. Sir William Halcrow will be working in collaboration.

In Cyprus, a master plan study for Larnaca Airport and an airport feasibility study in the Paphos area for the Government of Cyprus are being carried out in association with Alistair Tucker Associates and J. A. Philippou.

In Sarawak, Sir Frederick Snow is working with Malaysian Associates Architects, and in association with Y.R.M. International, on the replanning of Kuching International Airport for the Government of Malaysia.

£1m. orders for Crown House

ORDERS WORTH over £1m. for mechanical and electrical services for several new projects have been gained by Crown House Engineering.

At the General Motors Scotland plant in Motherwell it is to install electrical services worth £300,000 while the Sheffield branch has just begun a district heating scheme worth £130,000 for the Rotherham Borough Council.

Other orders are for mechanical services to the Western Leisure Centre, Cardiff (£100,000), for air conditioning in a plant for Rank Xerox at Welwyn Garden City (£200,000) and for the London Borough of Haringey mechanical services at the new central library (£200,000).

RIBA awards announced

THIS YEAR'S RIBA architecture awards list eight buildings with 14 commendations.

The winning buildings are to be found in London, the Eddington Street Children's Day Centre by Darbourne and Darke, Cambridge; Agnew House Nursing Home by Cambridge Design; Abington, conversion and rehabilitation of the Old Gaol by the Royal College of Art Project Office; Wilton, ICI Petrochemicals Division HQ by Building Design Partnership, Bristol, factory and offices for W. D. and H. O. Wills by Skidmore Owings and Merrill of Chicago and Yorke Rosenberg Mardell; Pershore central area development, by Darbourne and Darke; Potter Tower Gardens in London by E. W. Stanley of Leeds City Council; Rhyll, Cefndy Hostel, by Bowen Davies in association with the County Architect of Clwyd.

Plastics factory

R. H. COLP HAS announced that R. G. Carter (Kings Lynn) will be the contractor for the first stages of building work on a new £2.5m. plastics plant at Milton Keynes.

The factory, designed by Mark Jennings Partnership, will house the compounding and colouring operations of both Cole Plastics and East Anglia Plastics. It has a floor area of 115,000 square feet and is scheduled for completion in October 1977. The plant will provide jobs for 214 initially.

Retaining the old facade

LLOYDS BANK, which is developing Dixon House, its premises on the corner of Fenchurch Street and Lloyds Avenue, in the City of London, has awarded John Laing Construction a £2.7m. contract to retain the facade fronting Fenchurch Street, Lloyds Avenue and part of Northumberland Alley, demolish the five-storey building inside and rebuild.

When completed the bank will

reoccupy the ground hall, part of the basement and half the first floor, and let the 31 floors above, about 40,000 square feet.

Designed by London architects Fitzroy Robinson and Partners, the building will be air-conditioned and have open-plan offices, two passenger lifts and a caretaker's flat at the top. Consulting engineers for structural and engineering services are Sir Frederick Snow and Partners and quantity surveyors are Gardiner and Theobald.

Contracts worth £9.4m. for Lowton

SIX HOUSING contracts, totaling £9.4m., have been awarded to the Lowton Construction Group.

Worth over £3.94m., the largest contract is for 473 Nottingham City Council dwellings at Snape-wood, Bullwell. The others are: 210 dwellings for Central Lancashire Corporation (£1.9m.); 162 dwellings for Aylesbury Vale D.C. (£1.4m.); 96 dwellings for Mole Valley D.C. (£880,000); 87 dwellings for the City of Liverpool (£877,000); and 43 units with communal facilities in a three-storey block for Merseyside Improved Houses (£432,000).

U.K. system building in demand

INCREASING demand by the developing countries for British building systems and expertise is reported by Mr. W. J. W. Forgham, chairman of the System Builders' Section of the National Federation of Building Trades Employers in his foreword to the comprehensive revised edition of the 1976-77 British Systems Year Book.

The "year book" contains illustrated details of 92 timber, concrete, or steel-framed systems and rationalized traditional systems, with wide ranges of applications for amenity, commercial or industrial use. It is available from the NFBE, 82, New Cavendish Street, London, W1M 5AD (£2.50 post free but £2 to members).

£7m. batch of jobs Hong Kong tube decisions

WORK HAS been started by Kyle Steward on contracts worth about £7m. They include a four-storey reinforced concrete sorting office for the Department of the Environment, Property Services Agency, at Cranbrook Road, Wimbledon, valued at £1.2m., a distribution depot for Charrington at Silvertown, London, valued at £1.75m. and the refurbishing of offices in Kingsway, London, for the Delta Metal Company, worth £1.2m.

Other jobs include a steel-framed factory for Hermetite at Trout Road, West Drayton (£350,000), a steel-warehouse at Temple Hill, Dartford, for The Wellcome Foundation (£125,000), offices for Roussel Laboratories at Concor Road, Acton (£400,000), refurbishing of an industrial unit for Lentherric Morry, part of The British-American Tobacco Company, at Vale Road, Camberley (£500,000), and further work at The Carlsberg Brewery, Northampton, costing £1.5m.

ALL PERMANENT way work for the new underground system of the Mass Transit Railway Corporation of Hong Kong is to be carried out by the Henry Boot/Gammon venture under a £10m. contract.

This venture is backed by Henry Boot Construction of Drontfield in conjunction with Gammon (Hong Kong) and the job has been won in a fiercely contested battle against major international companies.

It requires the laying of the track bed, track, points and crossings, ballast and all ancillaries. There will be 32 km. of single track to be laid continuously supported on concrete piers, 24 in tunnelled sections, plus 10 km in siding.

British Steel Corporation will supply the rails and the total benefit to U.K. suppliers is of the order of £4m.

Consulting Engineers are Freeman Fox and Partners (Far East).

Consultancy support is also to be provided by Holland, Hannen and Cubitts, to Aoki Construction Company, the Japanese group which has been given the £10m. task of building the tunnels to take part of the system.

Aoki is to build some 2 km. of twin-bored tunnels 4.9 metres in diameter. These will link two stations with the immersed tube tunnel that has already been built under Hong Kong harbour.

The project consists of 156 houses and 24 flats, all two-storeys, together with external services, roads and sewers.

The contract comprises 24 one-bedroom two-person flats, 126 two-bedroom four-person flats, 36 three-bedroom five-person houses and four four-bedroom six-person houses.

Work has begun and is due for completion in November, 1977.

GLEESON CIVIL ENGINEERING LTD., a member of the Gleeson group of companies, HARLOW, ESSEX, has been awarded a contract for 180 no-fines dwellings valued at over £1.6m., at Gilfach, Bargoed to George Wimpey.

Work has begun and is due for completion in November, 1977.

Head office for United Biscuits

EARLY 1978 is the target for completion of a new £1.3m. headquarters building for United Biscuits under a contract just awarded to the Lesser Group's design and build division.

Some 25 per cent. of the three-storey, 6,500 square metre building will be steel framed and the remainder of load-bearing brick construction.

A conference hall, meeting halls and reception facilities, together with gatehouse and weighbridge as well as access roads are to be provided. The entire area is to be landscaped.

IN BRIEF

● The electrical, mechanical and plumbing companies of John E. Withnall and Co. have been combined to form an engineering services division, with new offices at Chatham, Canterbury. The company says the amalgamation will enable it "to meet a growing need for a multi-service approach to engineering contracts." Recent contracts include mechanical and electrical work in London and the Home Counties worth over £225,000.

● Norwich City Council has given Fairclough a £425,000 contract to build 54 housing units at Clover Hill, Southwicks.

● G. J. King and Son is to build for Industrial Estates and Properties a £1m. factory facility at Eastbourne, which has been pre-let to Jaycee Furniture of Brighton. Architects are Gamble, Cook and Warner Worthing.

● Hillsdon Group of Eastleigh is working on a £433,000 contract involving a further large warehousing development at the Boyatt Wood Industrial Estate, Eastleigh, Hampshire. The total new covered area will exceed 50,000 square feet.

GLEESON CIVIL ENGINEERING LTD., a member of the Gleeson group of companies, HARLOW, ESSEX, has been awarded a contract for 180 no-fines dwellings valued at over £1.6m., at Gilfach, Bargoed to George Wimpey.

GLEESON

BUILDINGS IN A HURRY TO HIRE OR BUY

Youngman SYSTEM BUILDING

Sectional Buildings - Mobiles - Site Accommodation

THAME 2903

YOUNGMAN SYSTEM BUILDING LTD
Priest End Thame Oxford OX9 2HD
BRANCHES NATIONWIDE

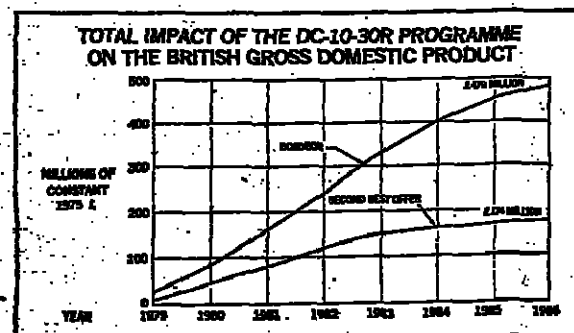
THE DC-10.

THE DIFFERENCE, TO BRITAIN-£300,000,000 and 13,000 JOBS.

A DC-10 that is 30% British and 100% perfect for British Airways.

British Airways Overseas Division wish to buy a number of wide-cabin, long-range trijets. Aircraft manufacturers are competing for the contract. McDonnell Douglas are offering the DC-10, to be equipped with Rolls Royce engines and many other British-made components, involving 13,000 more jobs than the second-best offer.

The outcome of this decision will be of great importance to the United Kingdom, because it could have a very favourable impact upon the British Economy - in the case of the DC-10, £300 million more favourable than the second-best offer.



The DC-10 Series 30.

The DC-10-30 is a graceful, comfortable, long-range aircraft which has proven remarkably flexible in application. In present form it is the wide-cabin economy champion - whether on short flights of a few hundred miles, or on intercontinental journeys of more than 6,000 miles.

In direct comparison with other big jets, the DC-10-30 has greater range flexibility. It carries a payload sized correctly for today's markets. It operates at a low cost, and offers outstanding profit potential. It is the most popular wide-cabin trijet in the world.

Two British airlines are now using DC-10s. British Airways lease them from Air New Zealand and fly them on their longest route London-Los Angeles. Laker Airways use the DC-10 for low-fare charter flights to the

USA. In addition, British Caledonian Airways will fly DC-10s in scheduled and charter operations beginning next year.

The proposed DC-10-30R.

When Rolls Royce developed their superb RB211-524 engine, we conducted engineering studies with them to determine the feasibility of mounting their engines in our DC-10-30. We learned that the expense involved in developing a DC-10-30R - R for Rolls Royce - although substantial, could be borne entirely by McDonnell Douglas. Therefore, there would be no cost to the United Kingdom. Our investment would be recovered only through substantial world-wide sales of the Rolls Royce powered DC-10 far beyond the British Airways requirement.

Our market analysts agree with the analysts at Rolls Royce that the DC-10-30R will perform splendidly, attaining a significant competitive edge in the world market.

Studies run by our company and by British Airways Overseas Division conclude that the DC-10-30R has the unique combination of size and range to satisfy British Airways Overseas Division's future needs with maximum efficiency and economy.

British Industry participation.

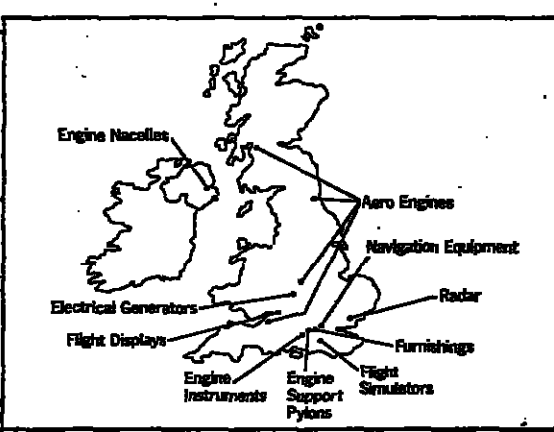
Important benefits accrue to the entire aerospace industry with international co-production agreements. Accordingly, if British Airways enable us to develop the DC-10-30R, we will build the aircraft using the following equipment designed, developed, and manufactured in the UK:

1. Engines.
2. Engine nacelles.
3. Engine pylons.

Additional opportunities for British Industry include:

4. Electrical generators.
5. Interior passenger furnishings.
6. Galleys.
7. Radio and radar.
8. Navigation equipment.
9. Training simulators.

The equipment supplied by manufacturers in the UK will amount to approximately 30% of the total value of every DC-10-30R sold throughout the world.



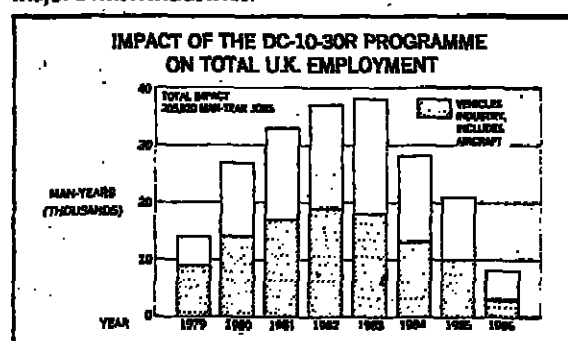
The world market for the DC-10-30R.

We believe that the DC-10-30R, as a separate and distinct model, will be highly competitive in the world market.

In fact, we believe the DC-10 offers the greatest sales potential for RB211 engines of any aircraft programme.

Impact of those sales upon the British Economy.

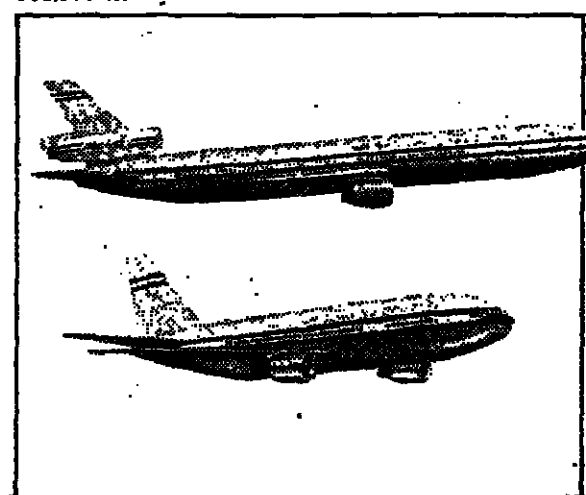
Based on our sales forecast, UK industry would generate approximately 200,000 man-years of work. Half of that would come from the British Aerospace Industry - the rest would be spread across another 15 major British Industries.



Our payments to the UK manufacturers would total £18 million during the period. Applying the usual economic multipliers, the total impact on the gross domestic product of the UK would be £479 million.

Potential sales of derivative aircraft.

McDonnell Douglas have completed the development planning for a stretched model of the DC-10, and a DC-X-200 twin British Industry could participate in these projects if we have developed the DC-10-30R in the meantime. Our market estimates show that income to our UK partners from such sales would be approximately three times greater than the amount of the DC-10-30R contracts. Britain's economy would benefit additionally by more than £1,200 million and more than 600,000 man-years of work.



The UK Industry and McDonnell Douglas.

The DC-10-30R programme represents a significant advancement in the traditional close ties between the McDonnell Douglas Corporation and the British Aerospace Industry. We envision a strong international relationship extending into the future, with greater benefits to the United Kingdom than anyone else can offer.

MCDONNELL DOUGLAS

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Aug. 7-14	General Trade and Home Exhibition	Doncaster
Aug. 15-19	British Musical Instrument Trade Fair	Bloomsbury Centre Hotel
Aug. 21-29	Brighton International Exhibition	Olympia
Aug. 24-26	Education & Technology Exhibition	Metropole Centre, Brighton
Aug. 28-Sept. 4	Motor Cycle Exhibition	Holland Park School, W.8
Sept. 5-8	MAB International Fashion Fair	Earls Court
Sept. 5-9	Int. Water and Jewellery Trade Fair	Nat. Exbn. Centre, Bham.
Sept. 5-12	International Air Show	Royal Lancaster Hotel, W.2
Sept. 7-10	Northern Floor Coverings Fair	Farnborough
		Exbn. Centre, Harrogate

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	Int. Arts and Antiques Fair (cl. Aug. 8)	Helsingborg
Aug. 3-10	Int. Building and Construction Exhibition	Johannesburg
Aug. 5-14	Royal National Show	Brisbane
Aug. 6-11	International Boat Show	Sydney
Aug. 15-18	Austrian Timber Fair	Klausfurt
Aug. 15-19	International Fisheries Fair	Troisdorf
Aug. 11-14	Materials Handling Exhibition	Copenhagen
Aug. 12-22	Consumer Goods Fair	Bilbao
Aug. 13-22	International Trade Fair	Malmo
Aug. 15-20	Education Equipment Exhibition	Sao Paulo
Aug. 17-19	New York Gift Show	New York
Aug. 21-23	National Hardware Show	Chicago
Aug. 21-23	Pacific Jewellery Show	Los Angeles
Aug. 21-23	International Home Exhibition	Melbourne
Aug. 23-26	Jerusalem Fashion Week	Jerusalem
Aug. 26-30	Overseas Import Fair	Berlin
Aug. 27-29	International Men's Fashion Fair	Cologne
Aug. 27-Sept. 5	Int. Radio and TV Exhibition	Amsterdam
Aug. 27-Sept. 5	Int. Consumer Goods Fair	Stockholm
Aug. 28-Sept. 1	International Leather Goods Fair	Offenbach
Aug. 28-31	Graphic Exhibition	Gothenburg
Aug. 28-Sept. 1	Graphic Trade Exhibition	Toronto
Aug. 28-Sept. 1	International Autumn Fair	Frankfurt
Sept. 3-10	International Trade Fair	Plovdiv
Sept. 5-12	International Autumn Fair	Leipzig
Sept. 5-12	International Fair	Thessaloniki
Sept. 8-12	International D-I-Y Trade Exhibition	Stuttgart
Sept. 8-12	International Autumn Fair	Vienna

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Aug. 3-4	Industrial Soc. Action-Centred Leadership	Peter Runge House, S.W.1
Aug. 9-13	Alphas Synthesis-Innovative Skills	88, Churchway, N.W.1
Aug. 9-13	Mitchell: Motivation, Incentives & Commn.	Bootham, N. York
Aug. 10-12	Marketing Imp. Plan. for Sales & Marketing	Old House, N.W.1
Aug. 11-12	BIM: Selection Interviewing, Theory & Practice	Management Hse., W.C.2
Aug. 26	BEAMA: Emergency Lighting Seminar	Stratclyde Univ.
Sept. 1-2	Financial Times: World Aerospace	London Hilton, W.1
Sept. 1-3	IFM: Elements of Personnel Admin.	Park Court Hotel, W.2
Sept. 3-5	IFM: Management & Their Applications	125, Euston Rd., W.C.2
Sept. 3-5	ICMA: Man. Accounting for Non-Fin. Managers	Piccadilly Hotel, W.1
Sept. 5-10	Practical Skills of Managing People at Work	Bradford University
Sept. 7-9	Oyez: Tax Planning for Partnerships	Europa Hotel, W.1
Sept. 7-9	Urbic: Man. of Finance in Construction Cos.	Management Centre, Slough

This week's Commons business

Day	Business
MONDAY	Debate on public expenditure; opposed private business.
TUESDAY	Rail Bill, Rating (Charity Shops) Bill, Police Bill, and Local Government (Miscellaneous Provisions) Bill, motion on financial assistance to British Leyland.
WEDNESDAY	European secondary legislation; Witnenses: CBI, ECGD.
THURSDAY	Drought Bill.
FRIDAY	Adjournment debates.
SELECT COMMITTEES	MONDAY: Science and Tech.

ENTERTAINMENT GUIDE

THEATRES	THEATRES	THEATRES
ADOLPHI THEATRE 137-9529 Aug. 2-14, 8.00 (Thurs. 7.30) CARY BICK BANCES THE BIBLE A musical comedy. 10.00	COLISEUM 136-3161 Tomorrow, 7.30, 9.30, 11.30 The Master of the House A musical comedy. 10.00	GLYNEDOLE FESTIVAL OPERA Until Sunday with the London Philharmonic Orchestra, 7.30, 9.30, 11.30 At 5.10 Mozart's Figaro, Tomorrow, 7.30, 9.30, 11.30 At 5.10 Mozart's Figaro, Tomorrow, 7.30, 9.30, 11.30 At 5.10 Mozart's Figaro, Tomorrow, 7.30, 9.30, 11.30
ROYAL FESTIVAL HALL 136-3161 Fully Air-Conditioned. Last 2 Weeks The Magic of the Circus A musical comedy. 10.00	ROYAL OPERA HOUSE 136-3161 Fully Air-Conditioned. Last 2 Weeks The Magic of the Circus A musical comedy. 10.00	ROYAL OPERA HOUSE 136-3161 Fully Air-Conditioned. Last 2 Weeks The Magic of the Circus A musical comedy. 10.00
SALE'S WELLS THEATRE 136-3161 Fully Air-Conditioned. Last 2 Weeks The Magic of the Circus A musical comedy. 10.00	SALE'S WELLS THEATRE 136-3161 Fully Air-Conditioned. Last 2 Weeks The Magic of the Circus A musical comedy. 10.00	SALE'S WELLS THEATRE 136-3161 Fully Air-Conditioned. Last 2 Weeks The Magic of the Circus A musical comedy. 10.00
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LABOUR NEWS

Power engineers back disconnection for bill defaulters

BY DAVID CHURCHILL, LABOUR STAFF

THE POWER of Electricity and demoralise staff in the industry. Boards to disconnect who would feel that "Government customers for refusing to pay thought it particularly important that their fuel bills should be continued, argues the 34,000-member Electrical Power not."

In today's issue of the union's journal, Mr. John Lyons, EPEA general secretary, strongly criticises the recent recommendation of the Oaker Committee that the power to disconnect should be removed from the Boards.

He claims that the proposal—which was not included in the committee's terms of reference—went far beyond what was necessary to deal with the problem of people suffering genuine hardship due to low incomes.

"There is not the slightest doubt that the adoption of the proposal would lead to widespread abuse and substantially extra costs," it would also overload the county courts and

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or final. The sub-division shown below is based mainly on last year's timetable.

Company	Dividend	Company	Dividend
Admiral (Shipbuilding) Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)
Anglo-Siam Corp. Ltd.	1.50p (Interim)	British Overseas Airways Corp.	1.50p (Interim)

Union fees survey by TUC

THE TUC has launched a survey of trade union membership subscriptions to find out whether they have risen in line with increased wages and inflation.

A study of 79 trade unions' finances for 1975 showed, according to Mr. Len Murray, TUC general secretary, "that contributions rates do not appear to be keeping pace with inflation."

While subscriptions in 1974 increased only by some 5 per cent, average earnings rose by over 34 per cent, and the retail price index by 20 per cent.

The new survey is aimed at discovering whether this discrepancy was due only to a time-lag between pay rises and subscription increases or whether it represents an effective cut in the real income of most unions.

In 1974, the average union member paid nearly £7 a year in subscriptions with four out of five unions paying between 10p and 20p a week.

Moves to avert Leyland disputes threat to output

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

NEW ATTEMPTS to avert a rash brought in as a temporary measure to help fix time rates, but of potentially damaging disputes at Leyland will be made today, when the company's workers return after the annual holidays.

Unions and management will meet today at the Jaguar plant in Coventry, where production has halted and 5,000 workers have been laid off, and at Rover, Solihull, where a strike by 50 industrial engineers threatens the new Rover 3500 prestige saloon.

The strikes have seriously affected Leyland's programme for achieving by this month 20,000 cars a week by compressing 12 weeks' work into 10, and there will be little chance of meeting National Enterprise Board requirements to satisfy further investment unless they are speedily settled. On Tuesday the company will debate the £30m. for British Leyland under the 1972 Industry Act.

Today's talks at Rover, follow an official strike call by the Association of Scientific, Technical and Managerial Staffs about work at the Perry Barr axle factory, Birmingham.

The "agency" staff have been

Strike over drugs search

BY OUR LABOUR STAFF

THE UNION of Post Office Workers is to hold an inquiry into the drugs raid at London's international telephone exchange headquarters which led to a 24-hour strike yesterday by staff at the exchange.

The staff alleged that they were unnecessarily harassed by the 100 police, who mounted the

FERGUSON INDUSTRIAL HOLDINGS LIMITED

At the Annual General Meeting held on 30 July the chairman Mr. Denis Vernon, announced that the unaudited results for the 3 months ended 31 May 1976 were:

	3 Months ended 31 May 1976	3 Months ended 31 May 1975	Year ended 29 February 1976
Sales	£7,459,000	£4,762,000	£23,073,87
Trading Profit	288,000	194,000	947,99
Interest	114,000	34,000	280,31
Employees' Profit Sharing	174,000	160,000	667,6
Associated Company	163,000	150,000	623,3
Taxation	89,000	87,000	354,5
Dividends	83,000	81,000	325,11
Profit Retained	£83,000	£81,000	£114,8

A copy of the Annual Report and Accounts for the year ended 29 February 1976 may be obtained from:

The Secretary,
Ferguson Industrial Holdings Limited
Appleby Castle Appleby
Cumbria CA16 6XH



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT
Vienna
U.S. \$25,000,000 Floating Rate Notes Due 1981
For the six months
July 29th, 1976 to January 31st, 1977
The Notes will carry an interest rate of 7 1/2 per cent. per annum.
Listed on the Luxembourg Stock Exchange.
Principal Paying Agent:
S. G. Warburg & Co. Limited,
30 Gresham Street, London EC2A 2EP

ART GALLERIES

Gallery	Exhibition
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
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ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB
ROYAL ACADEMY OF ARTS	THE ARTISTS' CLUB

Private Placement

Company	Amount
ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000
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ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000
ROYAL ACADEMY OF ARTS	£1,000,000

INTER-AMERICAN DEVELOPMENT BANK

WASHINGTON, D.C.

DM 50 000 000

8 1/4 Deutsche Mark Bearer Bonds 1976/1983

BAYERISCHER VEREINSBANK

BERLINER HANDELS- UND FRANKFURTER BANK

DEUTSCHE GROSZENTRALE

VEREINS- UND WESTBANK

Aktiengesellschaft

The Executive's and Office World

EDITED BY JOHN ELLIOTT

NATIONAL MANAGEMENT GAME

BY MICHAEL DIXON

JOB CREATION

Youth projects at the Elephant

BY SUE CAMERON

The price of a poor transport manager

OVER THE PAST seven years about 5,000 teams have entered the U.K. National Management Game to run "paper" manufacturing companies in competition with one another and with an economic model in an impartial, if fiendish, computer. But none of them has ever known what it was that their companies were making and marketing.

At the start of each round of the game, each team is given an identical set of accounts and market information. The companies these represent are then divided into playing groups of three to five teams. Each team then decides what prices to set in the various markets, and how much of its own and/or borrowed cash to allocate to production, marketing, research and development, and transport. If they wish, the players can hire consultants or industrial spies, and bid for the large contracts which the Government is in the shape of the game's administrators occasionally put out to tender.



The winning team plan their tactics in the final round. From the left: John Chappell, Paul R. Webb and Paul A. Webb, all from Rank-Xerox.

accumulated £5.3m. Rank Xerox had £5.02m, Conoco £4.5m, and IMI £4.4m. Then came the change.

In the fifth and penultimate period, the market suddenly declined by 11 per cent. All the teams managed to stay hand-somely in profit. Rank Xerox, which had been holding the highest price-levels at about £56 compared with IMI's lowest of £50 and was cunningly hiring a marketing consultant at a fee of £300,000 a period, emerged from the falling market with £1.7m. more pre-tax profit than Gulf Oil and went into the lead.

Some canny management

Gulf tried to fight back in the last play, with a gross sales income of £20.3m. compared with Rank Xerox's £16.8m. While this lifted the team well clear of Conoco and IMI, Rank Xerox's canny management of such things, as loan interest charges enabled it to meet the challenge and extend its lead.

The single decision which did most to lose the contest for Gulf—which had flown two players from the U.S. to London for the final—was when it suddenly dropped its prices from about £55 to about £45 at the start of the fourth period. This brought it a pile of surplus orders and caught its new, but incompetent, transport manager napping. Although Gulf raised all prices by £7 for the next play, Rank Xerox was by then established at the high end of the market and was thereafter unassailable.

So it was that John Chappell and Paul Webb became the 1976 U.K. management champions; with the £200 "Plate" competition organised for teams knocked out of the main contest in the first round going to the chartered accountants, Russell Linbeer.

Rank Xerox will now go forward to represent the U.K. in the annual international management game which is to be played in Dublin next month. But the new champions may well have one slight regret—that they did not wait until next year to win. For the 1977 game the sponsors, who are joined by the CBI and the Institute of Directors' as associates, are doubling the first prize to £1,000.

ONE OF THE many projects to grow out of the £75m. job creation programme launched by the Government nine months ago is a small community workshop in the Elephant and Castle area of South London. Called Elephant Jobs, the project is providing work for nearly 90 young people—all operating from a building that was once a dis-infecting station for Southwark vagrants. They run a painting and decorating business, a leatherwork concern and there are plans to open a ceramics division and a car wash service.

The project is sponsored by two charitable foundations, the Blackfriars Settlement and Cambridge House and Talbot. These two concerns act as the official employers of those who work for Elephant Jobs but they receive a grant from the Manpower Services Commission to cover the cost of wages and national insurance contributions. When the project was started in March, the Commission approved a total grant of £168,140 to pay the wages of 86 workers for one year and in addition to this it gave £15,150 towards the cost of materials, the equipment and administration.

The two charities obtained further help from a wide range of organisations including Southwark borough council which provided the disused dis-infecting station, and Finance for Industry which seconded a part-time accountant and a part-time personnel officer to Elephant Jobs. Other companies provided furniture and such things as photocopying and printing services either free or at a nominal charge.

The first task of the newly recruited workers was to convert the premises they had been given. By the end of May, their woodwork shop and the office accommodation was complete and the painting, decorating and handyman enterprise had managed to complete five outside jobs at the same time. Elephant Jobs has now taken up a contract to make simple kitchen furniture for a group of chain stores. Photography, candle making and picture framing are among other ventures under consideration. If these go ahead, a shop and coffee house may be opened on the premises to provide a direct retail outlet to the public.

The latest edition of the Department of Employment Gazette describes the success of Elephant Jobs, and it says one of the aims of the project is to teach people skills where possible and also to train them in attitudes to work itself. But the Gazette stresses that the workshop's operations must all be viable business propositions. Eventually Elephant Jobs hopes to become a profitable and independent concern and in the meantime it must ensure it does not become a source of cheap labour for others.

Conference List

Manager Development Course. IPM, Central House, Upper Woburn Place, London WC1. from September 26 to October 1. Tel.: 01-387 2844.

Risk Management of Foreign Investments and Operations. A two day seminar organised by The Wharton School, University of Pennsylvania to be held at the Brussels Hilton on September 7-8. \$500, accommodation not included. Details from Conference Associates, 34 Stanford Road, London W.8. Tel.: 01-937 9214.

New Employment Law. A series of eight courses on different aspects of the new laws to be held in London from September 20 to December 10. Members fee £137.16, non-members £164.16. Details from InComTec.

Accumulation of profits

When each team has made these decisions, they are along with those of the other teams in the same group into the computer, which judges them according to the economic conditions prevailing in the programme. It then works out what has happened to each company and sends it a new set of accounts and market-report as the basis for the next set of decisions. After five or six sets have been made, the team in the group which has the greatest accumulated profits is declared the winner.

While all the players are well acquainted with these complexities, all they have hitherto known about their companies' product is that it has a price range of roughly £35 to £50, and behaves in the market a bit like a consumer durable. Nor do the game's administrators, who like most computer professionals, tend to think in abstractions—know any more.

It is therefore with considerable pride that the Financial Times (which with ICI and the Institute of Chartered Accountants in England and Wales has

sponsored the annual game trouble at the outset. Both since its outset) can now then evidently marketed, not announce the discovery of further information about the mysterious product. Whatever it is, about 3,350 of them will fit on a lorry.

This "telling" clue emerges from close analysis of the play during the 1976 final, won in London last week by Rank Xerox. Represented by Mr. John Chappell and two unrelated gentlemen both called Paul Webb, Rank Xerox took the £500 championship with an accumulated profit at the end of six decision periods of £49,388,380. Behind them came Gulf Oil with £38,628,700; Conoco with £27,697,440; and the ammunition division of IMI with £7,265,660.

A healthy balance

Since every company had a healthy balance on its profit and loss account before the play started, the amounts actually made by the teams during the contest was in each case £1,544,590 less than the final Gulf. Rank Xerox, which had spent much more on marketing, generally laudable, especially in producing them, every team went through manic-depressive experiences. Conoco and IMI both ran into

trouble at the outset. Both since its outset) can now then evidently marketed, not announce the discovery of further information about the mysterious product. Whatever it is, about 3,350 of them will fit on a lorry.

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PROFIT (LOSS) BEFORE ADJUSTMENT FOR TAX				
PERIOD	RANK XEROX	GULF OIL	CONOCO	IMI
One	£m 0.15	£m 1.3	£m (0.31)	£m 0.05
Two	0.88	0.72	1.6	1.0
Three	2.8	3.2	2.0	1.7
Four	3.1	2.1	2.6	2.8
Five	4.9	2.1	4.5	3.7
Six	3.9	3.6	2.0	2.1

handed to Gulf Oil and Rank Xerox.

The result was a net profit, before the taxman took his 50 per cent. cut, of £1,322,290 for Rank Xerox, which had spent much more on marketing, generally laudable, especially in producing them, every team went through manic-depressive experiences. Conoco and IMI both ran into

BANKING APPOINTMENTS

International Credit

This appointment will suit a specialist who has spent a substantial period in corporate credit, has an innovative approach to problem solving and a capacity for decision making. Special knowledge of risk assessment and an understanding of the complexities of international finance are essential.

The role will be to examine and assess corporate credit risks and make recommendations within agreed policies. Activities will cover participation in consortium lending to particular countries and international corporations, lead bank decisions and direct lending. The successful candidate will be based in London.

Our client is a prominent international bank whose operations are world-wide.

Starting salary is negotiable according to experience and potential and should be of interest to individuals of suitable background currently earning around £8,000 to £9,000 p.a. There are the usual benefits associated with banking.

Please write in confidence with full details. These will be forwarded direct to our client. List separately any banks to whom your application should not be sent. Ref. B.1288.

This appointment is open to men and women.

AGL CONFIDENTIAL RECRUITMENT
17 STRATTON STREET, LONDON W1X 8DE
A member of MSL Group International

GENERAL APPOINTMENTS

LEADING INTERNATIONAL SUGAR BROKERS require AMBITIOUS YOUNG PERSON

Would suit Stock Exchange Market man/woman desiring to move into commodity futures. Write Box A.5652 Financial Times 10 Cannon Street, EC4A 4BY

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE INTEREST INTO ADVISORY SERVICE OFFERING INTO COMMITMENTS.

DIAMONDS FOR INVESTMENT

Diamond Selection Limited offer loose cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st August 1976.

DGL Grade	Price in £	DGL Grade	Price in £
120/4155 5.324	4251	5018 2.795	1258
160/10125 4.612	7503	5018 2.795	1258
225/501118 2.885	1800	5018 2.795	1258

Now Diamonds in the range we recommended for investment have appreciated by approximately 300% since 1st July 1969.

DGL grade is made up as follows—

Colour/Clarity/Carat

e.g. 120 = 4 = 156

Make is always good delivery good.

All stones are graded in DGL Laboratories using the most modern equipment.

Brochure with procedure for buying and selling graded and certified diamonds is available from:

DIAMOND SELECTION LIMITED

Peterson House, 274 Tottenham Court Road, London W1P 6EE

Tel: 01-492 8045

WANGIE COLLIER COMPANY LIMITED

(Incorporated in Rhodesia)

NOTICE TO HOLDERS OF 5% PER CENT FIRST MORTGAGE DEBENTURE STOCK

INTEREST PAYMENT NO. 46

Notice is hereby given that on transfer of debenture stock will be registered by the Registrar of Companies on 14th to 31st August 1976, both dates inclusive.

Interest due on the debenture stock in respect of the half year ending 31st August 1976 is due to be paid on that date to debenture stockholders registered at the close of business on 15th August 1976.

Interest is payable in United Kingdom currency and payment will be made from the Bank of England.

Interest is payable to stockholders residing in the United Kingdom, Channel Islands, Isle of Man, Hong Kong, Singapore, Malaysia, Brunei, and the Middle East, at the registered office of the company, 100, The Arcade, London E.C.2.

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Arrangements are being made for stockholders to receive interest by cheque or by bank transfer to their bank accounts in the United Kingdom, Channel Islands, Isle of Man, Hong Kong, Singapore, Malaysia, Brunei, and the Middle East, at the registered office of the company, 100, The Arcade, London E.C.2.

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ANGLO AMERICAN COMPANY LIMITED

100, The Arcade, London E.C.2

30th July 1976.

COMPANY NOTICES

B.A.T. INDUSTRIES LIMITED

NOTICE TO HOLDERS OF BRITISH AMERICAN TOBACCO COMPANY LIMITED BEARER WARRANTS

The Board of Management of British American Tobacco Company Limited (the Company) is pleased to announce that the 1976 Ordinary Dividend of 25p per share will be paid on 22nd July 1976 following approval by the shareholders at the Annual General Meeting held on 15th June 1976.

The dividend will be paid by cheque to the registered shareholders of the Company.

Shareholders who are entitled to the dividend should forward their warrants to the Company by 15th July 1976.

The Company's registered office is at 100, The Arcade, London E.C.2.

For further details, please write to the Company Secretary.

Secretary, B.A.T. Industries Limited, 100, The Arcade, London E.C.2.

15th July 1976.

Wangie Collier Company Limited

(Incorporated in Rhodesia)

Notice is hereby given that on transfer of debenture stock will be registered by the Registrar of Companies on 14th to 31st August 1976, both dates inclusive.

Interest due on the debenture stock in respect of the half year ending 31st August 1976 is due to be paid on that date to debenture stockholders registered at the close of business on 15th August 1976.

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ANGLO AMERICAN COMPANY LIMITED

100, The Arcade, London E.C.2

30th July 1976.

THE THOMSON-ORGANISATION LIMITED

NOTICE IS HEREBY GIVEN THAT THE COMPANY'S 1976 ORDINARY DIVIDEND OF 25p PER SHARE WILL BE PAID ON 22ND JULY 1976 FOLLOWING APPROVAL BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING HELD ON 15TH JUNE 1976.

The dividend will be paid by cheque to the registered shareholders of the Company.

Shareholders who are entitled to the dividend should forward their warrants to the Company by 15th July 1976.

The Company's registered office is at 100, The Arcade, London E.C.2.

For further details, please write to the Company Secretary.

Secretary, The Thomson Organisation Limited, 100, The Arcade, London E.C.2.

15th July 1976.

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THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
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MONDAY, AUGUST 2, 1976

The U.N. Conference on the Law of the Sea resumes to-day.
-Malcolm Rutherford assesses British and EEC interests.

Crosswinds to blow at sea law talks



Mr. Jens Evensen

U.S. links in aerospace

With apparently brought closer together last week's House of Commons vote, the Government must now get to grips with the reality of the aircraft industry's commercial position. On the civil side the aircraft manufacturers are running out of orders and it is not at all obvious where new work is to come from. The decision to provide another £35m. to Hawker Siddeley to maintain work on the proposed HS-146 feeder aircraft, and £5m. to British Aircraft Corporation to build another five BAe One-Eleven aircraft "on spec", is a short-term palliative. It is by no means certain that the HS-146 will ever be built, while the future of the One-Eleven production line depends on finding more orders in the near future, which the company is trying to do. In the meantime work on the Concorde is running down.

Medium-range

The most important facts about civil airliner demand over the next ten years are that about half of it will be for medium-range aircraft, each carrying about 200 passengers, and that more than half the total market will be in the U.S. The question for the British industry is how to get a share of this business.

On the engine side Rolls-Royce (1971) has already given its answer. It has decided to team up with Pratt and Whitney, one of the two major U.S. engine builders, in the development of the so-called ten-ton engine; although the two Governments have not yet given their final blessing to this partnership, the approval announced last week by the State Department removes one possible obstacle. If the project goes ahead, Rolls-Royce will be in direct competition with Snecma of France, which is working with General Electric of the U.S. on a similar engine—the CFM-56. But it is arguable that this may be a better way of using Europe's resources in aero-engines than on an engine which will have to compete against the two Americans. Such an attempt would have the overwhelming disadvantage of not providing guaranteed access to the U.S. market.

Another threat to EEC elections

EFFORTS TO create a directly elected European Parliament have a sorry history. Almost 20 years have passed since the original Six signed the Rome Treaty with its stipulation that the Assembly, with members provisionally nominated by national parliaments, should turn itself into a chamber elected by direct universal suffrage. For years it was the French Government that blocked the proposal, just as it refused to apply Treaty rules on majority voting in the Council of Ministers. With the advent of President Giscard d'Estaing, Paris appeared to change its mind and accepted the idea of direct elections at a time when, in the Nine-nation Community, Britain had taken over as the most "Gaullist" EEC member. But while the Labour Government, with whatever misgivings, was apparently prepared to go ahead, France has just carried out a diplomatic manoeuvre that seems deliberately calculated to ensure a further postponement. While accepting the principle, Britain has always warned it might be difficult to arrange a direct vote in the U.K. as early as May or June 1978, the target date accepted by all the other EEC countries except Denmark. Until two weeks ago it seemed universally agreed by the others, including France, that if Britain or Denmark failed to meet the deadline they would go ahead on their own—a move that would obviously cause great pressure on the laggards to follow suit. Now France is taking a position, on somewhat debatable constitutional grounds, which implies that it must be everybody or nobody, meaning that if Britain or anyone else is not ready the whole operation will have to be called off, or at least deferred. This implication, deliberately spelled out in public by the British Government at the end of last week, does not seem to have yet sunk in in the other EEC capitals such as Bonn, Rome, Brussels and The Hague, which do now seriously want to move ahead. In pointing out

Mr. Roy Hattersley

WHEN THE first session of the United Nations Conference on the Law of the Sea opened in Caracas two years ago it was a firm principle of the British Government that no country, and certainly not Britain, would take unilateral action on any matter relating to the conference until a new package of international law had been fully agreed. As session number four opens in New York to-day, the principle has not only been abandoned, but there is an awful feeling that it was abandoned too late.

The reason for the change was not the successful unilateral declaration of 200 mile fishing limits by the Government of Iceland, nor even the Anglo-Icelandic cod war which followed. Britain regarded, and continues to regard, the Icelandic action as illegal. It was only when the U.S. announced its plans to follow the Icelandic example that British policy began to be reconsidered. On April 13 President Ford signed the Fishery Conservation and Management Bill which extends U.S. fishing limits to 200 miles from March 1 next year. That was the signal for others, including Britain, to act and incidentally gave new point to the saying that international law is what the U.S. decides.

The result is that in the all-important area of the North Atlantic, Canada will declare 200-mile limits by January 1 at the latest, and Norway will act about the same time. But Britain has scarcely even begun the necessary negotiations and indeed is unable to do so until there has been prior agreement within the European Community, which should then negotiate as one.

The danger is very obvious. It is that as other countries begin to enforce their 200-mile regimes there will be a diversion of fishing into already over-fished waters off Britain. The British Government is therefore under time pressure both to reach agreement with its Community partners and to pass some sort of enabling legislation permitting an extension of fishing limits.

Fisheries limits

Such legislation is already being prepared and it is one of the achievements of the Law of the Sea Conference that a model exists. The Law of the Sea Convention on extended fishing limits is all but complete (though the Conference is stalled on other things). If it were not for its obligations to the European Community, Britain could simply do as the Norwegians are doing and base the legislation on those draft texts.

Draft articles 50 and 51, in particular, form a satisfactory

basis for the extended regimes. They suggest, for example, that the coastal state shall determine the allowable catch of the living resources inside its fishing limits, giving it sole power over conservation policy. Provided it can be enforced, that is the one thing that really matters.

The articles also make provision for coastal states which do not have the capacity to harvest the whole of their own resources (some South American states with long coastlines come to mind) to make arrangements allowing other countries access to the surplus. They propose a system of licensing of fishermen, fishing vessels, and equipment which, if introduced, should go a long way to allowing conservation policies to work. They suggest compensation for developing countries which admit outsiders to their fishing grounds, and there is a clause which would allow the coastal state to place observers or trainees on board the vessels that it has admitted to its waters.

From the above brief summary it can be seen that, considering they are the product of the work of some 150 countries, all of whom are regarded as equals, the draft articles are not a bad effort at establishing a viable system, though they are not, of course, foolproof.

In the British case the difficulty arises from membership of the Community. If Britain were a completely free agent the Government could negotiate reciprocal fishing arrangements with the Norwegians, who fish in what would become British waters, just as the British fish in Norwegian waters, and so on. But the converse is that if Britain could negotiate with the Community behind it, its position would be very much stronger and the Community itself would be strengthened by showing that it was able to act as one. In the cod war it was relatively easy for Iceland to defy Britain alone, and to get international sympathy in doing so; it was much harder to defy much fishing Community vessels were allowed to do. It would be quite another matter if conservation policy were a Community affair.

Until these questions have been resolved, the Community will not be in a position to negotiate with third parties. It will limits because of its long coast-line, but run up against the Community Fisheries Policy which in its present form, says that after a derogation lasting until 1982 all British waters will become what may be called Community waters, thereby allowing other member states to fish up to the British beaches.

The CFP was devised before anyone thought of a general move towards 200 mile limits, and it has been agreed that it should be changed. But there has been no agreement as yet

on how much of the new 200 mile zone should be exclusively British, and how much should be a Community pond. The British fishing industry originally called for an exclusive British zone of 100 miles, but has since dropped to 50. Mr. Roy Hattersley, the Minister of State, at the Foreign Office, has proposed a "variable belt" of never more than 50 and never less than 12 miles.

There has been no agreement either on the limits of conservation policy. If, as the Law of the Sea draft text suggests and the demands, the coastal state were to determine the conservation

policy for the whole 200 mile zone, the size of the Community pond would presumably become less important because Britain would exercise control over how so; it was much harder to defy much fishing Community vessels were allowed to do. It would be quite another matter if conservation policy were a Community affair.

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more power behind them. All one can say to that is that it will be much easier for Britain to face the Russians with the Community on its side.

The Russians apart, even the problem with Norway is potentially serious. Mr. Jens Evensen, the Norwegian Minister responsible for questions relating to the Law of the Sea, has been trying for more than a year now to begin negotiations on reciprocal arrangements either with the Community as a whole or with individual members, but has not been able to get anywhere because the members are not allowed to negotiate separately and the

done especially—is to have set a framework under which fishing policy can be conducted *de facto* in terms of international law for the moment, and perhaps ultimately *de jure*.

The Conference has achieved rather more besides. The 280 or so pages of draft texts and annexes are a surprisingly successful attempt at producing a comprehensive convention tying together all previous sea law agreements and filling in the gaps. Some articles (for example, Article 87 on the prohibition of the transport of slaves) may seem archaic, and it is notable that in that case there is no definition of "slave". But,

for the rest, it is almost all there, and in terms remarkably precise given the variety of interests represented. There is even an attempt to define the previously indefinable "right of innocent passage."

There is also a useful distinction drawn between islands and rocks. An island is defined as "a naturally formed area of land, surrounded by water, which is above water at high tide." It or its protecting power may claim the offshore resources. On the other hand, such claim can be made for rocks "which cannot sustain human habitation or economic life of their own." On the face of it, that puts paid to the British claim to the resources off Rockall, but Britain is still trying to get them through an interesting possibility, however, extended definition of its own that if the Law of the Sea Convention continues to fail to these terms like Continental shelf are as precise as was once 200-mile limits. It remains an open question whether that is a State having an equal voice, the good, or a bad, thing.

present texts are by no means a triumph of third world radicalism. It was always thought that one of the most contentious issues at the Conference would be passage through straits, of which under an extended definition of territorial waters there will be more than 100. But this was also an issue which brought the two super-powers together since neither wanted new restrictions placed on the movements of their navies. The result, as far as can be seen, is that there is nothing in the present texts which would further impede their freedom of operation.

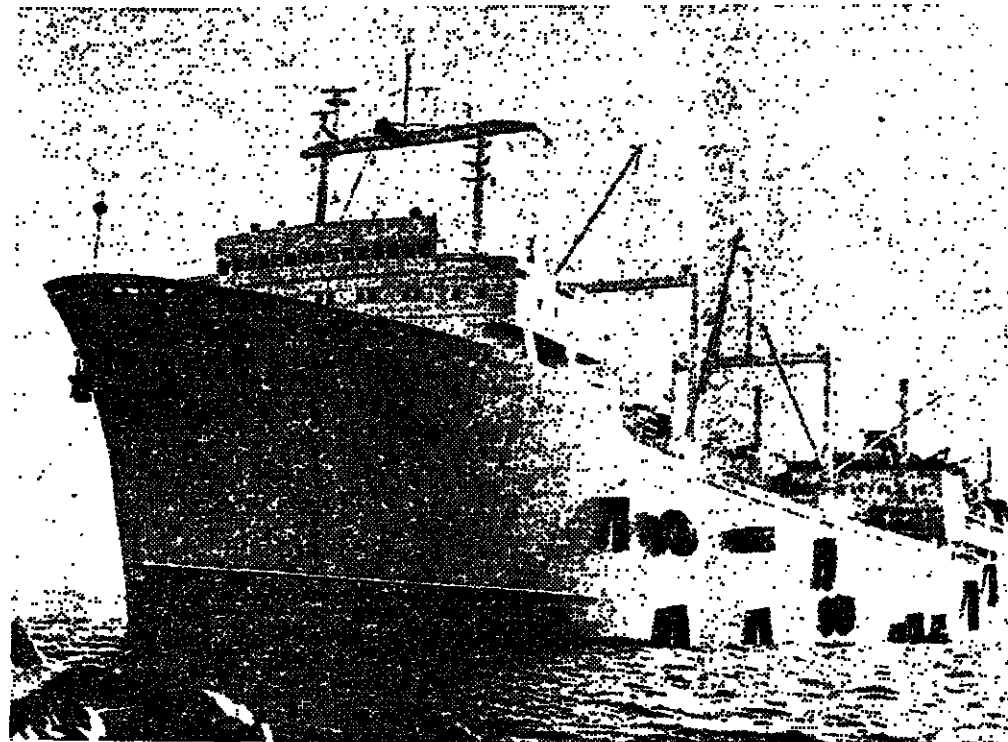
Some of these texts may of course be changed by the will of the majority, which means, by and large, by the will of the Third World. And it is true that the reason why the Conference cannot yet complete its work, and will not complete it in New York this session, is that the issue to which the Third World attaches greatest importance is still far from being resolved. If the Third World does not get some satisfaction here, the whole Conference could still end in disagreement.

Deposits of minerals

The issue concerns the resources beyond the new 200-mile limits—the mineral deposits on or under the deep sea bed which, according to current Conference language, are to be exploited only "for the benefit of mankind as a whole." There are considerable doubts about the size of these resources, though no one disputes that they are large, and even more doubts about their exploitability in terms of return on capital. But there are no doubts at all that they are the last major resources in the world which are still unowned, and the Third World is determined to stake a claim.

Questions arise like what would the exploitation of seabed minerals do to the price of the same minerals produced on land? Or, would the proposed creation of an International Seabed Authority obliged to distribute the benefits of exploitation among mankind set such conditions that no company or state monopoly capable of doing the work would be interested?

For the foreseeable future, the only country that could conceivably take on unilateral exploitation without regard to it, that puts paid to the British claim to the resources off Rockall, but Britain is still trying to get them through an interesting possibility, however, extended definition of its own that if the Law of the Sea Convention continues to fail to these terms like Continental shelf are as precise as was once 200-mile limits. It remains an open question whether that is a State having an equal voice, the good, or a bad, thing.



The Soviet factory ship Spassk. Super-efficient fishing methods have made conservation a world wide concern.

MEN AND MATTERS

Leasing: Hoad and Minet join up

Insurance brokers J. H. Minet, subsidiary of Minet Holdings, have never been slow to look for or exploit gaps in the wide spectrum of the financial services which the City offers. As I reported at the end of last year, they have been a little over-zealous on at least one occasion: in company with blue-blooded merchant bankers, Schroder Wagg, they developed an insurance scheme which involved such spectacular tax avoidance expertise that City opinion persuaded them to drop it before the Inland Revenue had a chance to get at it.

Their latest venture, however, looks much sounder. This time it is in the leasing field. A new company has been set up, through J. H. Minet Financial Management, to act as what can at best be described as a leasing broker.



"Henry has decided to be the first intelligent life on Mars."

To illustrate this, what Minet is looking for is the industrial company with pre-tax profits of £300,000 upwards, and such companies could expect to lease equipment at an interest rate of 12 per cent, or less.

The man behind the latest Minet scheme is Neville Hoad. After five years with Hambros in the early sixties, where he was director responsible for managing leasing operations, he joined ICL. As corporate treasurer at ICL, he was responsible for its leasing facilities which totalled £150m. worldwide. For the last two years Hoad has been running his own

leasing consultancy, though it he worked for a smallish engineering business, Burchell was, he admits, a very bad time to go out on his own.

Hoad's previous leasing experience has convinced him that, in the U.K. at least, there is a lot of scope for someone to match up potential lessors and lessees. The U.K. is catching up to the idea since in 1975 the market was worth £340m. of equipment leased—double the 1973 level. But this still only represents 10 per cent of new capital equipment expenditure, while the leasing figure in the U.S. is in excess of 20 per cent.

Hoad has also convinced Minet—hence the joint company. Out of this, Minet gets an entry into a new, and relatively unexplored field. Hoad gets a salary, and a share of the equity in the company which will presumably stand or fall mostly on his skills. Right away, he will have the advantage of access to Minet's industrial clients to persuade them that leasing can be right.

Suckling departs from East Sussex

The absorption earlier this year of East Sussex Engineering by Aurora Holdings followed a battle with the most unusual of overtones. A dying chairman's wishes with regard to his share stake opened the door to a takeover to the surprise and discomfiture of his long-time partner. Yesterday that partner, Geoffrey Suckling, finally announced his resignation from East Sussex.

Suckling and Ernest Burchell met in the late forties when

they worked for a smallish engineering business, Burchell was, he admits, a very bad time to go out on his own. Hoad's previous leasing experience has convinced him that, in the U.K. at least, there is a lot of scope for someone to match up potential lessors and lessees. The U.K. is catching up to the idea since in 1975 the market was worth £340m. of equipment leased—double the 1973 level. But this still only represents 10 per cent of new capital equipment expenditure, while the leasing figure in the U.S. is in excess of 20 per cent.

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After the ups and downs of the tussle with Aurora that followed, Suckling, who increased his own stake from 10 to 14 per cent, during the battle, stayed on as chairman and chief executive. Despite the heat engendered by the bid, Suckling indicated yesterday that he had wanted to continue with the group, though he admitted he had little in common with Aurora's chairman, Robert Atkinson.

Suckling, now 51 and hopeful of using the cash from the sale of his East Sussex shares in finding a reasonable role in another group, insisted he had no inkling of Burchell's plan to have East Sussex bought out. "This is what I said, that I planned it but he never said it to me," Suckling declared.

Observer

Dartmouth Investments Limited

RESULTS IN BRIEF

Year ended 31st March	1976	1975
Group Turnover	£3,358,448	£3,269,452
Profit before Tax	£285,092	£240,090
Dividends Paid	£53,005	£48,589
Earnings per 5p Share	1.69p	1.65p

* The increase of 18.74% on last year's level of record profits is highly satisfactory. Total Dividends are equivalent to 20.21% (gross) which reflects the maximum permitted increase.

"By January 1977 the Group will be in better financial shape than ever and will be ideally placed to fulfil our intention to expand the business outside of organic growth."

D. C. Hathaway, Chairman

Principal Activities: The manufacture and marketing of products for the domestic, commercial and industrial heating, ventilating, material handling, automotive and general engineering industries. Marketing of new and refurbished machine tools.

GEC overseas progress continues

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Bathing Soc. Bd.	273.8	---	---	Man. Penn. Cap. L.	115.4
Magna Man. Bd.	129.0	---	---	Prop. Penn. Bd.	116.4
				Prop. Penn. Cap. L.	115.6

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48, Gracechurch St., LONDON E.C. 3, ENGL.	01-233-4300	\$Company Pen.Fd.	1497	157.6
Managed Fund	112.4 117.3 1.4		Prices on	July 18. July
Prices Aug. 2	Non dealing Sept. 1		\$Weekly Valuations	

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222 Bishopsgate, E.C.2	01-247 8553	Exec. Pen. Cop.	105.52	
Prov. Managed Fd., 195.0	100.0	Exec. Pen. Acc.	107.71	
		Money Fund	97.4	112.6

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Kemp-Gon Capital, 122.9	57.66	---	---	---	---
Gen. Engage, 122.9	57.66	---	---	---	---

[illegible]

closed July 21	589.37	7.77	184	Cent. Asset Mgmt.	2,230.00	7.00
Gambro Pacific Fund Mgmt. Ltd.				King & Shattson Mgrs. (Jersey)		

on July 28. Next sub day Aug. 1

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 0904 Telex 336414
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	021-556 0904 Telex 336414
Rolling Mills 1) 12" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" x 300 HP Robertson two high. 3) 6" x 12" 14" 180 HP Stanart Mann four high.	P.O.A.	021-556 0904 Telex 336414
Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 0904 Telex 336414
1970 Herdickerhoff 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 0904 Telex 336414
1971 Automated 25ft Drawbench with pushpointer by Wellman—effective pull 10 tons at 100 fpm and 20 tons at 50 fpm. Virtually unused.	P.O.A.	021-556 0904 Telex 336414
1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 0904 Telex 336414
1971 Fully Automatic High Precision Circular Saw by Rohbi with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 0904 Telex 336414
1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 tonne coil, fully overhauled and in excellent condition.	P.O.A.	021-556 0904 Telex 336414
Caterpillar 148 Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 964C Wheel Loader, with 3' cu. yd. bucket and new tyres.	£25,500	094-34 4531 Telex 51187

WANTED

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY.
FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS,
01-248 8000, EXT. 456.

THE JOBS COLUMN

Bother • Economist etc.

BY MICHAEL DIXON

MY WIFE and 19-year-old son have just found themselves jobs by opening a shop. It sells jeans, wrap-over skirts and the like and bangles, baubles and beads, and they have started it cold without any trade contacts or whatever. So they are working like slaves.

But they have already brushed up against the bureaucracy in the shape of a charming man with a clipboard who arrived the other day and announced himself as a "trading standards inspector" which, I've since learned, is the reorganised name for a weights and measures inspector. And after a bit of flogging around, he added, also charmingly, that there was an offence which would have to be reported to the magistrates unless it was immediately put right.

The complaint was about an unmarked rack holding numerous blouses of the cheese-cloth sort. Most of these imported garments had a sewn-in label defining them as 100 per cent cotton. But perhaps a couple of dozen here and there were labelled only with the size.

If we did not know what fibre they were made of, the inspector said, we must endow each of them with a label saying: "Fibre-content unspecified." Since it just happened to be there for the day, I spent more than an hour tracking down the offending articles, writing out the necessary labels, and attaching them.

The trouble is that I am there only rarely, and my wife and son are already fully occupied keeping the place open and supervised. The customers served, the accounts straight, and driving the 300-mile round trip to London at least weekly to buy fresh stock while simultaneously keeping going a bigish house currently inhabited by six other people, including three fairly young children.

To save them further toils, therefore, I'm planning to try to satisfy the trading standards inspector by providing a large notice for the shop saying:

"By government order, we are required to state the following: In certain garments in this shop, the fibre-content is not specified. This should be taken to mean that the fibre-content is not specified. Thank you."

After 106 years of compulsory education in this country, I think that should be clear enough to most customers. I know that it would still leave at risk the estimated 1m-plus adult illiterates but, after all, the individual labels stipulated by the inspector wouldn't be much help to them either.

Training Services

A GRADUATE economist, at least 28-years-old, is wanted by the Training Services Agency in London as head of its economic/manpower intelligence unit. From 1978, however, the job is due to be placed in Sheffield.

The unit's tasks are defined as follows: "Identify needs for short-term intelligence (which some might think a special characteristic of the TSA) to support strategic planning. Plan and co-ordinate studies of individual industries and sectors."

"Collect and analyse labour-market information. Monitor strategic operational plans. Liaise with, and submit reports to the Manpower Services Commission."

As well as an economics degree, candidates must have at least two years' experience of manpower planning work appropriate to the unit's activity. The salary scale, including £465 London weighting, is £6,145-£7,915 (senior research officer grade) plus a supplement of £138.20. After a six-month trial, the appointment seems to be guaranteed for 25 years.

Inquiries to John Williams of the Professional and Executive Recruitment agency (4/5 Grosvenor Place, London SW1X 7SB, Telephone 01-235 7030, ext. 208).

Four posts

NOT speaking Computerese, I was unable to understand at first what INFOREX did, but Robert Thorogood, the company's field sales manager, told me it would be all right if I said it makes and markets computer equipment for both data-entry and file-management.

He wants four men or women—two in Harrow, one in Birmingham, and another in Leeds or Manchester—to join his sales force, and he is offering basic salary up to £300 monthly and, for the first six months including training, a guarantee of up to £150 a month, plus car.

Candidates need experience in selling, "preferably with mainframes or minis" (which I gather means big or small computers) and good knowledge of commercial applications.

Mr. Thorogood's address is INFOREX House, Headstone Road, Harrow HA1 1PL. Tel. 01-863 8311.

Truly rural

A GROUP financial controller is wanted by Nigel Dyckhoff, head of the Matthews Wrightson Land Group, which evidently defines its business as "total rural land use" and whose subsidiaries include Fountain Farming and Fountain Forestry.

Candidates need to be qualified accountants with senior-level experience in management,

and preferably commercially acquainted not only with agriculture but also with other industries. Five figure salary. Car. Inquiries to Mr. Dyckhoff at Cheddar, Somerset—where the job will be based—telephone Cheddar 742171.

HERE I'm waiving my £4,000 floor-price for an accountant-administrator's job being offered by Shelter Housing Aid Centre, which is no part of the national Shelter organisation, although they do have mutual dealings.

Based in central London, the post is responsible to SHAC's director, and whoever gets it will have a staff of about five people. The centre's total staff is about 40.

The first need is demonstrable financial acumen, because SHAC has to use its funds to the utmost. The second is ability for the selection and other tasks of personnel management. The newcomer will also attend the meetings of the centre's management committee of three (all aged about 30), and manage the maintenance and sometimes the sale of SHAC properties outside London (which is its main area of concern).

While evidently needing a paragon, however, the centre can offer a salary of only about £3,400. Those interested should contact Mrs. Geraldine Palmer of Helman Associates (17 Wigmore Street, London, W1H 9LA Tel. 01-580 5816).

REGARDLESS of the promised 6 per cent job saving in the Civil Service, the Health and Safety Executive is looking for an unspecified number of inspectors of mines and quarries (salary £6,800-£8,650, quote reference T/9353), and inspectors simply of quarries (£5,030-£6,240, ref. T/9354). Candidates must be demonstrably competent and thoroughly experienced in the management of mines and/or quarries and their equipment, including explosives. Inquiries to the Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB—tel. Basingstoke 68551—or, for answering service only, 01-839 1992.

THAT SAID, the Jobs Column will take its customary summer break. It should be back next month and in new shape.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 4

Notice is hereby given that dividend No. 4 of 12.5 cents per share, being the dividend for the year ended 30th June, 1976, has been declared payable to shareholders registered in the books of the corporation at the close of business on 20th August, 1976 (1975: Dividend No. 3 of 10 cents per share).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about 1st October, 1976.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than 20th August, 1976. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from 21st August to 5th September, 1976, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The attention of the holders of options attached to the Deutsche mark 6½ per cent bonds of 1966 and the U.S. dollar 6½ per cent bonds of 1967 is drawn to the following respective provisions of the conditions of issue:

Deutsche Mark Bonds

Should a notice of the exercise of the subscription right reach Highveld Steel and Vanadium Corporation Limited on or after the first day of publication of this announcement in the German Federal Gazette or in a leading daily newspaper circulating in Frankfurt-am-Main, the respective shares will not be allotted before the end of the closing period of the register of members so that such shares shall not participate in the dividend payment concerned.

U.S. Dollar Bonds

Should notice to Highveld of the exercise of a subscription right reach Highveld on or after the first day of publication of this announcement in the Financial Times of London, the shares issued pursuant to such exercise will not be entitled to participate in the dividend payment concerned.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended 30th June, 1976 is as follows:—

	1976 R900	1975 R900
Operating surplus and sundry income/losses	31 383	24 731
Less: interest	3 341	4 551
Net income for the year	28 041	20 180
Less: Provision for deferred taxation	12 133	8 336
Taxation paid by subsidiary company	—	1
Net income after tax	15 908	11 843
Provision for dividend No. 4 of 12.5 cents a share (1975—No. 3 of 10 cents)	7 363	5 752
Retained surplus for the year	8 545	6 091
Number of shares in issue at 30th June	58 186 030	57 480 330
Taxed earnings per share for the year	27.3 cents	20.6 cents

Witbank
30th July, 1976

By order of the Board
A. J. L. Pretorius
Company Secretary

Registered Office:
Portion 20 of the Farm Schoongezicht No. 308 J.S.
District Witbank
(P.O. Box 111 Witbank 1035)
South Africa

Transfer Secretaries:
Consolidated Share Registrars Limited,
82, Marshall Street,
Johannesburg 2001,
(P.O. Box 61051 Marshalltown 2107)
South Africa

REGIONAL DEVELOPMENT FUND LIMITED

(KEHITYSALUERAHASTO OY)

Dfls. 30,000,000.—

6½% bearer notes 1972 due 1976/1979

guaranteed by the Republic of Finland

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 3, amounting to Dfls. 7,500,000.— has been drawn for redemption on July 20, 1976 and consequently the note bearing consecutive number 3 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

September 1, 1976

at
Bank Mees & Hope NV
(Central Paying Agent)

Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V.
Pierson, Helderling & Pierson N.V.
in Amsterdam:

Bank Mees & Hope NV
in Hamburg
and

Banque Générale du Luxembourg S.A.
in Luxembourg.

July 30, 1976.

CITICORP

& Subsidiaries CONSOLIDATED STATEMENT OF CONDITION

	(In Thousands)	June 30, 1976
ASSETS		
Cash and Due from Banks		\$12,456,169
U.S. Government Securities		1,446,734
U.S. and Foreign Bonds		1,000,000
U.S. and Foreign Stocks		1,000,000
U.S. and Foreign Real Estate		1,000,000
U.S. and Foreign Loans		1,000,000
U.S. and Foreign Investments		1,000,000
U.S. and Foreign Other Assets		1,000,000
LIABILITIES		
Deposits and Other Liabilities		\$12,456,169
U.S. and Foreign Bonds		1,446,734
U.S. and Foreign Stocks		1,000,000
U.S. and Foreign Real Estate		1,000,000
U.S. and Foreign Loans		1,000,000
U.S. and Foreign Investments		1,000,000
U.S. and Foreign Other Liabilities		1,000,000
EQUITY		
Preferred Stock (100,000 shares)		\$100,000
Common Stock (1,000,000 shares)		\$1,000,000
Retained Earnings		\$1,000,000
Accumulated Depreciation		\$1,000,000
Other Reserves		\$1,000,000
Total		\$12,456,169

Figures of Overseas Offices as of June 30.

U.S. Treasury and Federal Reserve Bank of New York, New York, N.Y. are authorized depositories of U.S. Government Securities. Citicorp is a member of the Federal Reserve System.

Citicorp is a member of the Federal Reserve System. Citicorp is a member of the Federal Reserve System. Citicorp is a member of the Federal Reserve System.

July, 1976

All these securities having been sold, this announcement appears as a matter of record only.



Genossenschaftliche Zentralbank Aktiengesellschaft

Vienna

U.S. \$25,000,000 Floating Rate Notes due 1981

S. G. Warburg & Co. Ltd.

Berliner Handels- und Frankfurter Bank

Credit Suisse White Weld Limited

London & Continental Bankers Limited

Algemene Bank Nederland N.V.	A. E. Ames & Co. Limited	Amex Bank Limited	Andelsbanken A/S Danabank	Julius Baer International Limited
Banca Commerciale Italiana	Banca del Gottardo	Banca Nazionale dell'Agricoltura	Banca Nazionale del Lavoro	Banco di Roma
Banco Urquijo Hispano Americano	Bank of America International	Bank Europäischer Genossenschaftsbanken	Bank Max Fischer E.C.V.	Bank Gutzwiler, Kurz, Bongener (Overseas) Limited
Bank Leu International Ltd.	Bank Leumi le-Israel (France) S.A.	Bank Winter & Co. KG	Bankers Trust International Limited	
Banque Bruxelles Lambert S.A.	Banque Européenne de Tokyo	Banque Fédérative du Crédit Mutuel	Banque Française du Commerce Extérieur	
Banque Française de Dépôts et de Titres	Banque Générale du Luxembourg S.A.	Banque de l'Indochine et de Suez	Banque Internationale à Luxembourg S.A.	
Banque Louis-Dreyfus	Banque Nationale de Paris	Banque de Paris et des Pays-Bas	Banque Populaire Suisse SA	Banque de l'Union Européenne
Barclays Bank International Limited	Baring Brothers & Co., Limited	H. Albert de Bary & Co. N.V.	Bayerische Hypotheken- und Wechsel-Bank	Bayerische Landesbank Girozentrale
Bayerische Vereinsbank	Berliner Bank Aktiengesellschaft	BHF-Bank-DG International	Brown Harriman & International Banks Ltd.	Caisse des Dépôts et Consignations
Caisse Nationale de Crédit Agricole	Centrale Rabobank	Chase Manhattan Limited	Citicorp International Bank Limited	Clariden Bank
Compagnie de Banque et d'Investissements (Underwritten) S.A.	Crédit Industriel et Commercial	Crédit Lyonnais	Crédit du Nord	Creditanstalt-Bankverein
Crédit Industriel et Commercial	Crédit Lyonnais	Crédit du Nord	Creditanstalt-Bankverein	Credito Italiano
Deutsche Girozentrale	Deutsche Kommunalbank	Deutsche Genossenschaftsbank	Domini Securities Corporation	Dresdner Bank Aktiengesellschaft
Effektenbank-Warburg	European Banking Company Limited	First Boston (Europe) Limited	First Chicago Limited	Robert Fleming & Co. Limited
Girozentrale und Bank der österreichischen Sparkassen	Goldman Sachs International Corp.	Hambros Bank Limited	Hessische Landesbank	Hill Samuel & Co. Limited
Interbanque	Istituto Bancario San Paolo di Torino	Jardine Fleming & Company Limited	Kaisers & Co. Bankkommanditgesellschaft	Kieler, Peabody International
Kreditbank N.V.	Kreditbank S.A. Luxembourg	Kuhn, Loeb & Co. International	Lazard Brothers & Co., Limited	Lazard Frères et Cie
London Multinational Bank (Underwritten) Ltd.	Manufacturers Hanover Limited	Merck, Kineck & Co.	Merrill Lynch International & Co.	B. Metzler sed. Solm & Co.
Morgan Grenfell & Co. Limited	Morgan Stanley International	Nederlandsche Middenstandsbank N.V.	Nesbitt, Thomson	The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.	Norddeutsche Landesbank Girozentrale	Nordic Bank Limited	Oryon Bank Limited	Österreichische Länderbank
Pierson, Helderling & Pierson N.V.	Rabomerica International Bank N.V.	N. M. Rothschild & Sons Limited	Salomon Brothers International Limited	Schoeller & Co. Limited
Schröder, Münchmeyer, Hengst & Co.	J. Henry Schroder Wagge & Co. Limited	Skandinaviska Enskilda Banken	Smith Barney, Harris Upham & Co. Incorporated	Société Générale
Société Ségnaise de Banque	Strauss, Turbault & Co.	Svenska Handelsbanken	Swiss Bank Corporation (Overseas)	Trade Development Bank Overseas Inc.
Tradition Securities Limited	Trinkaus & Berkhart	Union Bank of Switzerland (Securities) Limited	Vereins- und Westbank Aktiengesellschaft	J. Vontobel & Co.
M. M. Warburg-Brinckmann, Wirtz & Co.	Warburg Paribas Becker Inc.	Westdeutsche Landesbank Girozentrale	White, Weld & Co. Incorporated	Williams, Glyn & Co. Limited
		Yamaichi International (Europe) Limited		Wood Gundy Limited

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APPOINTMENTS

Group changes at Delta Metal

Mr. J. E. Sunderland has retired from the Board of the DELTA METAL COMPANY and as chairman of its cables division. The following changes have been made to the Board of Delta Metal Cables (Holdings): Mr. E. W. Webber succeeds Mr. Sunderland as chairman of the cables division and continues as managing director. Mr. P. Wilson becomes a director. Mr. G. J. H. Rainey, who remains assistant managing director and will also join the Board of Delta Metal Overseas.

Mr. G. T. Crags has been appointed financial controller of RANK AUDIO VISUAL, a division of the Rank Organisation. Mr. Crags was previously general manager responsible for manufacturing operations of the Bradford (Yorks.) and Schmitt (West Germany) factories of Rank Hifi.

Mr. John Boreham has been appointed regional director, MIDLAND BANK, Bristol, from October 1, in succession to Mr. Adrian Wood who is to retire.

Mr. M. J. Whitcher, group personnel director, has been appointed to the Board of ROCKWARE GROUP.

Mr. Ronald Perry, managing director, Westward Television, has been appointed chairman of the Regional Principals Committee of ITCA, the Association of Independent Television Companies.

Mr. Norman Goddard has been appointed to succeed Professor Kurt Hoeft, as director of the MULLARD RESEARCH LABORATORIES on the latter's retirement. MRL is the British research laboratory of the Philips Group.

Mr. Goddard joined MRL in 1947, became head of the systems division in 1965, and deputy director in 1973.

Mr. H. B. Feeney has retired as a director of GILL & DUFFUS LANDAUER.

Mr. P. H. Shelton has retired from the Board of DEBENHAMS on reaching normal retirement age.

Air Chief Marshal Sir Andrew Humphrey is to be promoted to the rank of Marshal of the Royal Air Force on August 5, prior to taking up his new appointment as chief of the defence staff in October.

SCOTTISH LION INSURANCE COMPANY. Mr. E. L. Rawson, assistant underwriter (marine), has been appointed deputy underwriter (marine) in succession to Mr. A. W. Plummer, who will remain an executive director of the company until December 31 when he will have completed over 40 years with the Cayzer Irvine Group.

Mr. W. Stafford Giles has retired from the Board after 40 years with the EVER READY GROUP. Mr. Bruce Ralph has been co-opted to the Board of Ever Ready Company (Holdings).

Mr. A. G. Stanton has been appointed managing director of MCGREGOR CORY HAULAGE, an Ocean Group company. He was previously general manager of Cory Oil Distribution, another Ocean subsidiary.

Mr. Gerald Orbell has been appointed chief operating manager for BRITISH RAIL EASTERN REGION, based at York. Previously chief operating manager for Western Region, Mr. Orbell succeeds Mr. James Bunge, who has retired.

Mr. Jack Woodrow has joined LOGABAX as director of sales. Mr. Woodrow was previously Southern region director for Adler Business Systems.

Mr. John Richardson, previously sales director, has been appointed managing director of LOMAS AND RICHARDSON. Mr. Richardson succeeds his father, Mr. Frank Richardson, a joint founder of the business, who is relinquishing some of his responsibilities in gradual preparation for retirement.

Mr. R. M. C. Whiteway, assistant managing director in charge of manufacturing research for BOSTICK, has been appointed managing director of the group's chemical operations in Montreal.

Mr. Ray Fletcher has been appointed director and general manager of INDUSTRIAL DISTRIBUTIONS (Trent), part of the Industrial Distribution Group.

Mr. Fletcher was previously Northern area manager for Conrad Scholtz (GB).

Mr. C. Thornton has been appointed to the Boards of Belgian and General Investments and BANQUE BELGE.

MURPHY BROTHERS, a subsidiary of the RBT Group, has appointed three new directors to its Board. They are: Mr. J. Crane, responsible for mining and plant activities; Mr. T. Frazer, head of the company's civil engineering interests; and Mr. R. C. Humphrey, its secretary.

Mr. Bill Wright, who has been senior marketing engineer at LOCKHEED PETROLEUM SERVICES' European office in London since 1973, has been appointed director of marketing and will be based in Vancouver. Replacing Mr. Wright in London is Mr. Bruce Bleakley, who has been with the company in the U.S. for the past two years.

Mr. E. S. Booth, chairman, Yorkshire Electricity Board, Leeds, will, on October 1, take over from Mr. R. J. Clayton, technical director, the General Electric Company, as President of the INSTITUTION OF ELECTRICAL ENGINEERS for the 1976-77 session.

Lord Rodney has become chairman of the EASTERN PRINCIPALS MACHINERY ASSOCIATION. He has held the office of vice-chairman since 1974 and is currently chairman of the Natprint 78 Joint Organising Committee.

Lord Rodney is marketing director of Vacuumatic, part of the Portals group. Mr. K. R. Hoskins, of Cambridge-Vickers Division of Vickers, has been made vice-chairman.

Mr. Ralph C. Bradbury has been appointed to the Board of READI-TURBINE COMPONENTS, part of the Associated Engineering Group, as personnel director.

Mr. J. P. M. Deunay has been appointed to the Board of READI-TURBINE COMPONENTS. Mr. Deunay is a director of the Readit subsidiary, T. F. Fifth and Sons, and managing director of Fifth Carpets.

Mr. Eddie S. Robson, an executive director of Nickerson Investments, has been appointed managing director of NICKERSON FUEL OILS.

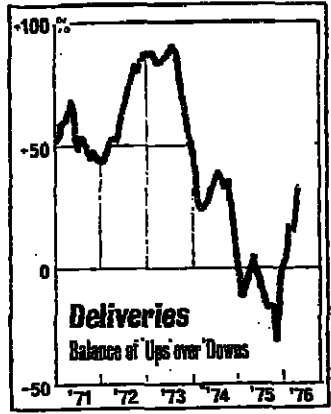
FT Monthly Survey of Business Opinion

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GENERAL OUTLOOK

Check to confidence

A check to the recent rise in the all-industry index of absolute optimism has occurred this month as a result of a lesser degree of absolute confidence than in March in both building (affected by uncertainty over public spending and mortgages) and the food and tobacco sectors. Although this movement may reflect only a temporary aberration, the relative indicator of optimism compared with four months ago has declined even further. While a drop in this relative index is expected as recovery gathers momentum and comparison is with a period when optimism had already picked up, the peak level of eline.



There has, however, been no dimming in confidence about export prospects with around four-fifths of the all-industry sample expecting a rise in exports over the next 12 months, and none of the companies covered this month envisaged a decline. The earlier recovery in orders is now showing through clearly in the trend of deliveries over the last four months with a nearly a half of the all-industry sample referring to a rise and less than a fifth to a decline.

GENERAL BUSINESS SITUATION

4 monthly moving total July 1976

Are you more or less optimistic about your company's prospects than you were four months ago?	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
More optimistic	39	47	51	59	12	2	47	
Neutral	53	49	45	34	85	72	13	
Less optimistic	8	4	4	7	3	26	20	

EXPORT PROSPECT (Weighted by exports)

4 monthly moving total July 1976

Over the 12 months exports will be:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Higher	86	88	85	85	93	100	67	
Same	14	11	14	14	7	—	33	
Lower	—	1	1	1	—	—	—	

NEW ORDERS

4 monthly moving total July 1976

The trend of new orders in the last four months is:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Up	42	44	37	32	14	47	75	
Same	34	32	34	23	4	34	6	
Down	16	18	23	36	47	—	13	
No answer	8	6	6	9	35	19	6	

PRODUCTION/SALES TURNOVER

4 monthly moving total July 1976

Those expecting production/sales turnover in the next 12 months to:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Rise over 20%	5	5	3	2	4	—	—	
Rise 15-19%	3	2	3	3	9	—	4	
Rise 10-14%	11	10	14	15	—	19	30	
Rise 5-9%	24	29	32	29	18	12	41	
About the same	46	45	42	45	16	69	13	
Fall	3	1	2	2	35	—	6	
No comment	8	8	4	4	18	—	6	

STOCKS

4 monthly moving total July 1976

Raw materials and components over the next 12 months will:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Increase	37	38	41	44	16	51	84	
Stay about the same	48	47	50	40	48	49	1	
Decrease	7	9	7	14	18	—	15	
No comment	8	6	2	2	18	—	—	

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total July 1976

Manufactured goods over the next 12 months will:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Increase	22	22	27	34	13	53	15	
Stay about the same	48	46	45	35	36	47	47	
Decrease	7	8	8	17	18	—	34	
No comment	23	24	20	20	33	—	4	

LABOUR REQUIREMENTS (Weighted by employment)

4 monthly moving total July 1976

Those expecting their labour force over the next 12 months to:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Increase	24	19	20	21	23	46	27	
Stay about the same	55	51	47	41	51	54	34	
Decrease	21	30	33	38	26	—	39	

CAPITAL INVESTMENT

4 monthly moving total July 1976

Those expecting capital expenditure over the next 12 months to:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Increase in volume	40	30	31	26	66	80	42	
Increase in value but not in volume	10	20	27	32	1	18	6	
Stay about the same	20	19	8	5	—	2	21	
Decrease	28	29	34	36	33	—	31	
No comment	2	2	—	1	—	—	—	

COSTS

4 monthly moving total July 1976

Wages rise by:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
0-4%	24	11	11	7	45	45	9	
5-9%	37	31	25	13	16	21	62	
10-14%	20	34	34	37	4	—	23	
15-19%	9	6	15	25	—	34	6	
20% plus	—	—	—	2	—	—	—	
Decrease	—	—	—	—	—	—	—	
No answer	10	16	15	16	35	—	—	

Unit costs rise by:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
0-4%	—	1	7	7	1	—	6	
5-9%	22	20	20	16	—	17	20	
10-14%	45	49	47	49	43	66	35	
15-19%	20	18	14	19	12	17	30	
20% plus	6	5	2	—	9	—	—	
Same	—	—	—	—	1	—	—	
Decrease	2	2	3	1	—	—	—	
No answer	5	5	7	8	35	—	9	

PROFIT MARGINS

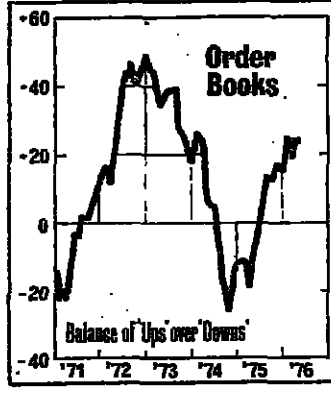
4 monthly moving total July 1976

Those expecting profit margins over the next 12 months to:	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Improve	39	40	34	38	12	36	82	
Remain the same	44	37	34	25	82	64	12	
Contract	14	20	30	34	6	—	6	
No comment	3	3	2	3	—	—	—	

ORDERS AND OUTPUT

Order advance maintained

The pick-up in the economy worked through to a rise in new orders and order book levels earlier in the year and these two indicators of the net balance of "ups" over "downs" show little change this month. The result has also been affected by the inclusion of building and construction (which reports a lower level of new orders than last March) and of the food and tobacco sectors. Both of these may have been affected more by dull domestic demand conditions rather than the generally strong export prospects than the rest of industry. In contrast, the textile and clothing sector is more optimistic about

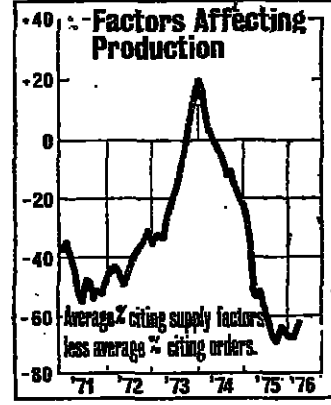


both new orders and order books than it was four months ago. Both general indicators of the four monthly moving totals are still, of course, very much higher than they were a few months ago. The cautious market assessment of the building and construction sector has also influenced expectations about the rate of increase in production/sales turnover over the next 12 months. The median rise has slipped back with a decline also in the balance of respondents expecting an improvement in this measure compared with those envisaging a decline.

CAPACITY AND STOCKS

Home demand constraint

The improvement in demand from overseas has resulted in a further slight decline in the index showing the extent to which production is demand rather than supply dominated. Although there are steadily less complaints about export orders, there has been no significant easing year in the proportion of respondents referring to shortages of home orders. On the supply side, no major factors mentioned as affecting production: there is, for example, a continuing absence of references to scarcity of labour apart from a few isolated instances. This is also reflected in the index of capacity working, which continues to show little change with about two-fifths of respondents saying that they are operating at below target capacity. There has been little change recently in the indicators of expectations about levels of stocks of raw materials and finished goods and the volume of work in progress over the next 12 months. The proportion expecting a rise still heavily outnumbers those forecasting a fall in this period in each of the three categories.



CAPACITY WORKING

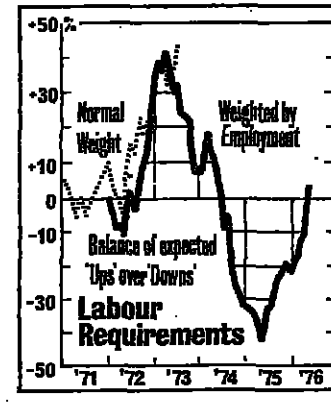
4 monthly moving total July 1976

	Apr. July %	Mar. June %	Feb. May %	Jan. Apr. %	Constn. Apr. %	Food & Textiles Apr. %	Tobacco Apr. %	Clothing Apr. %
Above target capacity	12	10	8	7	8	19	1	
Planned output	46	49	52	40	53	47	32	
Below target capacity	38	38	39	52	21	34	67	
No answer	4	3	1	1	18	—	—	

INVESTMENT AND LABOUR

Job needs rise

The most striking feature of this month's survey is the substantial improvement in expectations about manpower needs over the next 12 months. This would be consistent with official suggestions that the seasonally adjusted total for unemployment should reach its peak and start falling later in the year. This month, there has not only been an increase in the number of respondents expecting a rise in their labour force over the next 12 months but also, for the first time since August, 1974, a net balance envisaging a rise rather than a fall. However, over a half of the all-industry sample are still expecting an unchanged labour force. There has also been an improvement in capital spending prospects—in line with the conclusions of various investment intentions surveys. Consequently about two-fifths of the all-industry sample now expects to spend more in real terms during the next 12 months compared with only about a quarter in April. There has been a further advance in the degree of optimism about liquidity levels.

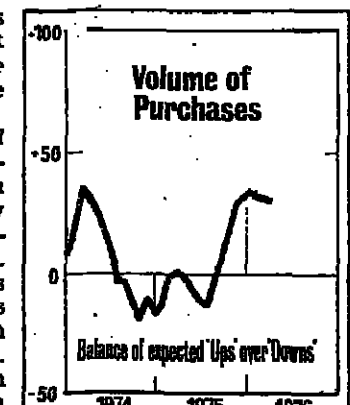


COSTS AND PROFIT MARGINS

Caution about prices prospects

Agreement on the second two months at about 12½ per cent. This has also had an impact on expectations about price rises and the median rise projected during the next year is also about 12½ per cent, fractionally lower than last month. This is in line with the recent greater uncertainty about the exact timetable for reaching the official inflation targets. There has been a continued rise in the profit margins indicator with less than a seventh of the all-industry sample now expecting a contraction in margins during the next 12 months. In all three sectors, the effects of competition are reported as being more significant than those of the Price Commission. Little change has occurred in the indicator of expectations on earnings on capital, with nearly a half of the all-industry sample projecting a rise. These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation and prospects. Three industries and some 30

companies are covered in turn every month from a sample based upon the FT-Actuaries Index, which accounts for about 60 per cent of the total turnover of all public industrial



STOCK CONVERSION

Results for Year to 31st March	1976 £'000s	1975 £'000s
Net Revenue before tax	3,785	2,407
Tax	1,896	1,224
Net Revenue after tax	1,789	1,183
Dividend	10%	8.1%

Robert Clark, M.A., LL.B. (Chairman). Other salient points from Directors' Report and Accounts: * Group share of surplus on valuation of properties - £7m. * Shareholders' funds now in excess of £70m. * Forecast of net revenue before taxation for current year - around £34m exclusive of any profit on trading which may arise. A Copy of the Report and Accounts for the year ended 31st March, 1976 will be supplied on application to the Secretary. THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED 150 Jermyn Street, London SW1Y 4UP

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FT SHARE INFORMATION SERVICE

NOTES—Continued

CANADIANS **BUILDING INDUSTRY—Continued**

[illegible]

DRAPERY AND STORES—Continued

[illegible]

ENGINEERING—Continued

[illegible]

INDUSTRIE U.S.

[illegible]

BANKS AND MERE PURCHASE

[illegible]

ELECTRICAL AND RADIO

ELECTRICAL AND RADIO									
Dec.	Al. Electric	85	43	4.1	1.5	9.7			
Oct.	Allied Insulators	64	53	1.05	3.6	6.5			
Sept.	Acro Fibronite	31	29.9	0.2	3.1	9.7			
Jan.	ARC Co.	110	53	16.21	0.9	9.7			
Nov.	ARC Co.	110	53	16.21	0.9	9.7			
Mar.	Mar. & May 10p.	47	37	1.27	1.9	7.7			
June	Sawhorse Co.	135	11.5	5.2	5.2	5.2			
Nov.	St. Louis	11	11.71	0.13	0.13	0.13			
Jan.	Brooks Inc.	48	20	2.8	2.0	9.0			
Nov.	Bulgin & Co.	73	1.7	1.08	1.2	12.3			
Oct.	Chloride Corp.	110	28.4	3.9	3.4	5.2			
May	Cohen Bros. 10p.	51	20	11.3	7.2	9.2			
May	Cohen Bros. 10p.	51	20	11.3	7.2	9.2			
Sept.	Cor. Elvanti 10p.	49	10	11.8	2.5	10.5			
Sept.	Cretlon 10p.	135	1.5	1.32	3.7	9.7			
Nov.	Decca	235	15	4.3	3.4	5.1			
Jan.	Decca	235	15	4.3	3.4	5.1			
Feb.	Derrison 10p.	11	17.4	0.8	1.3	13.7			
Apr.	Derrison & Co. 10p.	9	7.7	0.8	1.3	13.7			
Aug.	Dorman 5p.	112	27	6.6	1.8	9.7			
Aug.	Dorman 5p.	112	27	6.6	1.8	9.7			
Aug.	D. & S. 20p.	241	11.5	10.87	2.8	9.8			
June	Dreamland 10p.	241	11.5	20.7	3.5	9.7			

CHEMICALS, PLASTICS

[illegible]

ENGINEERING, MACHINE TOOLS

ENGINEERING, MACHINE TOOLS							
April	A.C.E. Machinery..	69	23.2	2.75	3.5	5.8	7.1
June	A.P.F. 50p.	250	5.4	9.29	3.6	5.5	6.8
Dec.	Acrow (Engs.)	64	23.2	1.184	2.8	4.2	12.1
Dec.	Do. A"	59	23.2	1.184	2.8	4.2	12.1
Nov.	Advest Group	196	20.4	15.94	3.5	7.5	6.8
Dec.	Dean & Son	546	23.2	1.184	2.8	4.2	12.1
Feb.	Allen (S) Balfour	65	28.1	3.34	2.2	0.35	6.8
April	Allen W.G.	46	28.1	3.33	2.27	9.9	5.1
July	Alumina Corp.	49	54	9.95	1.6	9.3	10.0
July	Amal, Power..	58	16	3.92	2.4	8.8	7.4
Aug.	Andan, Syleide Zip.	43	28.1	2.3	2.3	8.2	7.3
Oct.	Anglo-Siam	23	21.0	-	-	-	-

FOOD, GROCERIES, ETC.

FOD. FRUIT, GROCERIES, ETC.				
Adams Foods 10p	29	35	61.15	2.5
Alpina Soft D 10p	67	28.6	33.03	3.1
Ass. Biscuit 20p	75	17.5	2.57	4.0
Ass. Brd. Fds. 3p	56-2	127	1.73	4.6
Ass. Dairies	198	121	61.25	8.7
Ass. Fisheries	35	92	0.16	—
Avana Group 3p.	15	12.7	0.75	—
Bakers (Sindley C.)	50	5.9	3.0	2.6
Barker & D. 10p.	5	67.4	—	—
Barri A.G.	155	3.1	2.6	4.6
Bascott (Geo)	68	12.7	4.61	—
Bellows York 10p	48	12.7	2.56	1.5
Belum 16p.	72	2.3	62.6	2.6

BUILDING INDUSTRY, TIMBER

[illegible]

HOTELS AND CATERERS

HOTELS AND CATERERS				
Alida Int. 10p	13	574	—	—
Borel (J.J. Fr.) 100	549	47	12.05	0
Brent Walker Sp.	45	112	0.94	3.2
Centre Hotels 10p	20	35	60.46	2.8
C.H. Hotels	30	374	—	—
De Vere Hotels	81	175	43.82	0.9

شکواتی لاجل

ANCE

[illegible]

Sept.	Feb.	McRay Sect. 20p.	73	9.2	1.4
Oct.	July	Midhurst Wk. 16p.	16½	7.4	10.41

[illegible]

		Do. Capital £1	112	—
Jan.	July	Dundee & Lon.	41	28.6
June	Dec.	East & West Ind.	52	16

[illegible]

4.9/19.9	Mar. Sept.	Grange Trust	46	127
	Sept. Mar.	Gt. North'n Inv	67	28.6
	March	Greenfriar Inv	53	9.2

SOUTH AFRICANS					
Apr.	Sept.	Aberdeen R.R.	145	12.12	62.9%
Mar.	Mar.	Anglo Am. R.R.	142	12.12	62.9%
Mar.	Mar.	Anglo Am. R.R.	82	14.4	0.1%
Apr.	Feb.	Am. M'n in S.A.	82	12.12	62.9%
May	Nov.	Edwards R.R.	33	11.1	68.9%
Mar.	Mar.	Gold Fields R.R.	44	14.4	0.1%
July	Dec.	G'rams S.A.	185	14.1	63.3%
Feb.	Aug.	Imperial's Opt. R.R.	140	24.12	31.1%
Aug.	Mar.	OSI Bazaar S.A.	33	21.1	63.3%
Nov.	Nov.	Gold Fields R.R.	33	21.1	63.3%
November	Dec.	Transvaal S.A.	177	17	0.2%
Dec.	July	A.S. Brown S.A.	33	17.5	63.3%
Mar.	Mar.	Transvaal S.A.	33	21.1	63.3%
Aug.	Aug.	Unisac Opt. R.R.	54	14.4	0.1%
TEXTILES					
Sept.	Mar.	Illinois Textile	83	4.2	45.2%
Jan.	Aug.	Alkies R.R.	29	14.4	29.1%
Mar.	Mar.	Alkies R.R.	29	14.4	29.1%
May	Nov.	Beckman A. R.R.	58	14.4	29.1%
Oct.	Oct.	Blackwood Mkt.	192	20	20.1%
Feb.	July	Novan Webb Mkt.	29	2.2	2.5%
Apr.	Apr.	Novan Webb Mkt.	29	2.2	2.5%

Dec. Apr.	Bright (John) —	34	14.6	2.20
Dec. June	Brigay Grp 5p —	6	8.74	—
Sept	Br. Cotton & Wool	19 ^{ms}	26.7	1.97

[illegible]

Sept.	Apr.	Bakers Mt. 10p	12	112	13
Feb.	Aug.	Shaw Carpets 10p	24	28.6	2.22
Mar.	Sept.	Sidlaw Inds 50p	75	28.4	4.9

[illegible]

9.5	7.8	Apr.	Aug. Penland Inv.	82½	14.6
6.4	4.8	Dec.	Aug. Prog. Sec. Inv. 50p	76	17.11
13.9	7.7	Mar.	July Provincial Cities	28	12.1

Apr.	Aug. S. Vences L200	139	177	94%
Apr.	Nov. Do. Fris. L1800	77	100	90%
Jan.	July General B. 100	100	100	100%
Mar.	Oct. Striking Cont. 25p	25	23.7	95
Apr.	Nov. Standard A	35	23.5	72.5
Jan.	July General B. 100	100	100	100%
Jan.	May-Ten. Constable	15	3	20
May	Sept. Ten-Ten 7p 10p	15	3	20
Jan.	July General B. 100	100	100	100%
Feb.	July Constable	33 1/2	17.5	52
Dec.	July Ten-Ten 7p	15	1	6.5
Apr.	Aug. Standard 100	100	100	100%
Jan.	July General B. 100	100	100	100%
Mar.	Nov. 10 U. Ten-Ten 10p	42	20	47.5
Apr.	Sept. Vito Ten 10p	25	17	68
Jan.	Oct. General B. 100	100	100	100%
Jan.	Sept. Vito Ten 10p	25	14	56
Oct.	Mar. Ten-Ten 7p 10p	77	33	42.5

7

TOBACCO

Apr.	Sept. B.AT 100	250	267.12	87.87
Apr.	Nov. Do. Do	250	254	77.89
Jan.	July General B. 100	100	100	100%
Nov.	Mar. Imperial	12	23.4	61
Jan.	June B.AT 100	27 1/2	20.9	76.6
Jan.	July General B. 100	24	14	58.4

TRUSTS, FINANCE, LAND

Investment Trusts

Nov.	Jan. Aberdeen Trust	35	17.5	5
Dec.	Jan. Aberdeen Trust	202	3.5	1.8
Jan.	Sept. Atlas Ind	74	121	445
Jan.	Sept. Atlas Ind	68	121	445
Jan.	May Alliance Trust	146	113	53.5

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

ued

Div. Yr.	CMG	PER
1976	1.1	6.29
1977	1.1	5.98
1978	1.1	5.98
1979	1.1	5.98
1980	1.1	5.98
1981	1.1	5.98
1982	1.1	5.98
1983	1.1	5.98
1984	1.1	5.98
1985	1.1	5.98
1986	1.1	5.98
1987	1.1	5.98
1988	1.1	5.98
1989	1.1	5.98
1990	1.1	5.98
1991	1.1	5.98
1992	1.1	5.98
1993	1.1	5.98
1994	1.1	5.98
1995	1.1	5.98
1996	1.1	5.98
1997	1.1	5.98
1998	1.1	5.98
1999	1.1	5.98
2000	1.1	5.98
2001	1.1	5.98
2002	1.1	5.98
2003	1.1	5.98
2004	1.1	5.98
2005	1.1	5.98
2006	1.1	5.98
2007	1.1	5.98
2008	1.1	5.98
2009	1.1	5.98
2010	1.1	5.98
2011	1.1	5.98
2012	1.1	5.98
2013	1.1	5.98
2014	1.1	5.98
2015	1.1	5.98
2016	1.1	5.98
2017	1.1	5.98
2018	1.1	5.98
2019	1.1	5.98
2020	1.1	5.98
2021	1.1	5.98
2022	1.1	5.98
2023	1.1	5.98
2024	1.1	5.98
2025	1.1	5.98
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2083	1.1	5.98
2084	1.1	5.98
2085	1.1	5.98
2086	1.1	5.98
2087	1.1	5.98
2088	1	

Feb.	Aug.	Central-South Rl
Feb.	Aug.	W. Drie Rl
Dec.	Aug.	Western Areas R

[illegible]

May	Nov.	Union Corps 62
Sept.	Mar.	Vogels 23c

[illegible]

1278	3.6	4.7	6.6	Apr.	Oct.
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[illegible]

MISCE
[Burma Mines 175]

[illegible]

1272	0.65	4.1	20.0	5	Indicated dividend after cover relates to previous Free of Stamp Duty.
1711	7.25	4.6	8.7	—	
1313	3.6	4.6	8.6	—	

[illegible]

fee of \$2.25 per acre

MINES—Continued

O.F.S.

Sept. [Free State Day 50c | 75 | 36 | 09c | 6 | 80

DIAMOND AND PLATINUM
 Nov. Mar/Apr/Aug/50c. [22c] 930344c 16 74

AUSTRALIAN									
—		Acme 25c	28	—	—	—	—	—	—
no	Oct	A. M. and S. 50c	267	148	07c	4	17		

September | Ann | Nigeria | TINS | 39 | 92 | 562 | 1 | 14222

July	Dec.	Sungel Best 20p	38	26	—	—	—
Mar.	Oct.	Sungel Way Sm	38	974	2Q10	—	4.6

[HANS CONRAD] 128 [1269] - (-) -

Interim since increased or resumed.
Interim since reduced, passed or deferred.
Tax-free to non-residents.

Redemption yield. i Flat yield. g Assumed dividend and
yield. h Assumed dividend and yield after strip issue.
j Assumed dividend and yield after strip issue.

abbreviations: A ex dividend; E ex scrip issue; W ex rights;
ex all; S ex capital distribution.

"Recent Issues" and "Rights" Page 13

its service is available to every Company dealt in on
Stock Exchanges throughout the United Kingdom for a

fee of \$3.50 per annum for each security . . .

Big response to BNOC staff hunt

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH National Oil Corporation, the only State-owned energy undertaking, has had a big response to its first major recruitment campaign. By the weekend more than 1,000 applicants had responded to a widespread advertising campaign for financial staff, oil field specialists, and contract negotiators.

The corporation, which has already committed itself to spending between £500m. and £600m. this year, has a staff of about 60 at present.

Since its inception at the beginning of the year, the under-taking has been unable to recruit a top-level oil industry man as its chief executive.

Consequently, Lord Kearton is at present combining the job with his role as chairman. His deputy, Mr. Harry Worman, British Petroleum's former exploration manager, who has accepted a similar post with the corporation.

Glasgow-based

Although Government spokesmen have indicated that the BNOC's staff may build up to 800 in the next few years, the corporation is not aiming to have more than about 200 by the middle of next year. Most of these will be based in the Glasgow headquarters.

How many of these positions will be filled through the recruitment campaign remains uncertain. When the BNOC is set up, it will have to recruit 150 staff, as well as contract negotiators and administration staff.

Peking exodus after new quake warning

BY A SPECIAL CORRESPONDENT PEKING, August 1.

FOREIGN EMBASSIES in Peking began the mass evacuation of their nationals tonight as Chinese officials warned that a powerful new earthquake might hit the city.

The latest statement from the Chinese authorities says there have been continuous rock-quake tremors in the Tan-shan area, the centre of the major earthquake which hit the region early last Wednesday. It is feared, tens of thousands of people.

The statement warned that the epicentre appears to be moving towards Peking, which lies about 100 miles west of Tan-shan.

The Chinese Foreign Ministry has waived all visa regulations to enable resident foreigners to leave the country, or to move south to Canton. Normally the regulations are stringent and exit visas are needed just to leave the city.

The statement issued at 9 a.m. today said those who remained in Peking should leave their homes, and stay away from any buildings. Millions of Peking's residents have been coming in the streets for the last few days.

The British Embassy was

to-night left with a skeleton staff camped in the Ambassador's garden. Embassy wives and children were among 30 British dependants evacuated by special aircraft carrying foreigners to Canton in South China earlier in the day.

The exodus trimmed the embassy staff from 35 to just 16 diplomats and guards.

Several countries have offered aid, but the offers have been declined.

The fresh shocks in Tangshan have hampered any operation that might still be continuing, observers believed.

But they think hope must have been given up for anyone still trapped in collapsed buildings or for any of Tangshan's miners still entombed underground. About 15,000 miners would be below the surface at any one time.

Estimates of the dead range from 100,000 to over 1m. There have been no figures from the Chinese, the only people in a position to give an accurate estimate, but an official today described figures in the foreign press as "merely speculation."

(Subsidiary Chinese Herald)

'End road fund' move resisted

BY PHILIP RAWSTORNE

THE CABINET has agreed in principle to scrap the £400-million road fund licence and replace it with an increased tax on petrol.

But some Ministers, led by Mr. Eric Varley, Secretary for Industry, are strongly resisting any early move to implement the change.

Mr. Varley is understood to have warned that the move could cause severe problems for motor manufacturers by

encouraging imports of smaller cars.

British Leyland's sales of the new Rover might be particularly hard hit.

Other Ministers are reported to be concerned about the effect on the cost of living of an increase of up to 20p a gallon in the price of petrol.

Some 3,000 civil servants are employed, mainly at Swansea, in administering the present system.

Defence Ministry to cut 40,000 jobs by 1979

BY DAVID CHURCHILL, LABOUR STAFF

ABOUT 40,000 Civil Service jobs in the Ministry of Defence are to be axed over the next three years, twice the number announced by the Government last week as part of the overall cuts in the Civil Service by 1979.

The extra 20,000 jobs to be lost, many of which will mean redundancies, are part of three separate cost-cutting exercises being carried out by the Department.

Some 9,000 jobs are to go after decisions reached by the Public Expenditure Select Committee earlier this year in the first cuts package announced by the Chancellor.

The remaining 11,000 posts will be axed following an internal management review and five-year rationalisation programme being carried out by the Department.

These cuts are in addition to the 20,000 U.K.-based jobs lost, which the Government confirmed last week, as a result of the March Defence Review.

The Civil Service unions, whose members will bear the brunt of the cuts fear that this

reduction in civilian manpower will put a dangerous strain on maintaining logistic support for the front-line services.

In particular, union leaders claim that the cuts would prevent Britain mounting at any time an effective commando raid similar to the Israeli raid on Entebbe Airport last month because of the logistics problems involved.

The effect of the cuts being planned in all the separate reviews has been to cause considerable chaos and a loss of morale, the unions claim.

Mr. Bob Matthews, assistant general secretary at the Civil and Public Services Association, the largest Civil Service union, claims that "by relocating work all over the country, in addition to major programmes of rationalisation and reorganisation, the Ministry of Defence is literally creating redundancy in many localities while recruiting staff elsewhere to new offices."

Because of the number of re-

locations being planned, the Ministry has also had to create a special administrative department called Focal Point to co-ordinate the relocations and cuts.

The major areas for cuts include RAF bases in Northern Ireland, the Army Pay and Records offices, and Naval support bases, such as at Chatham, Kent.

Cuts in the defence sales departments and at the ordnance depot at Chilwell are counter-productive, the unions say, since these areas effectively pay for themselves.

The unions involved are not fighting redundancies caused by any reduction in Britain's military commitments but are opposed to cuts which cut jobs and not the work.

All the Civil Service unions are opposed to plans to disperse some 11,000 Ministry of Defence jobs to Cardiff and Glasgow because of the estimated cost of £250m. at the same time as cuts are being imposed.

Government majority assured in spending cuts vote

BY PHILIP RAWSTORNE

THE Government seems assured of a comfortable majority in the Commons to-night at the end of the debate on the public spending cuts.

Left-wing Labour MPs intend to press for a vote on a motion, signed by 72 backbenchers, attacking the unemployment effects of the cuts.

But if the Speaker, Mr. George Thomas, rules against such a move—as expected—the Tribune Group MPs will join the Government in voting against a Conservative motion to halve the salary of Mr. Denis Healey, Chancellor of the Exchequer.

The Government's tactics in side-stepping the threat of a left-wing revolt by forcing the Conservatives to set the terms of the debate thus appear to have succeeded.

With little hope of persuading Labour critics into defection, Sir Geoffrey Howe, the Tory Shadow Chancellor, will concentrate the

Opposition's attack on the proposed increases in employers' National Insurance contributions.

Mr. Healey and Mr. Joel Barnett, Chief Secretary to the Treasury, will still have to deal with some hostile speeches from the Labour back benches.

But the main thrust of the left-wing critics is now being reserved for the Labour Party Conference this autumn and for the parliamentary orders implementing the increases in school meal and health service charges next session.

Ministers, safeguarded by the block votes of the unions are confident of containing the Conservative row and believe that any revolt against the parliamentary orders will also be handled with any real danger to the Government's majority.

Some of the Labour dissatisfaction with the Government's

measures was at the weekend being turned against the CBI for its refusal to co-operate in a new industrial investment drive.

Mr. Tom Litterick (Selly Oak) said: "Lord Watkinson is huffing and puffing because he does not like the Labour Government."

Every reason to be grateful for the thousands of millions of pounds already given in tax handouts and subsidies."

The CBI president's attitude was "bloody-minded and anti-British," he claimed.

Mr. Neil Kinnock (Bedwelly) said: "British capitalism has been working to rule for years—now it is going on official strike."

"This will be particularly galling to trade unionists who have sacrificed living and community standards to help Britain out of a mess largely created by the shortcomings of private ownership."

Pay disputes start as 4½% pact begins

By David Churchill, Labour Staff

THE GOVERNMENT'S new 4½ per cent pay policy, which officially came into force yesterday, is already prompting a number of industrial disputes over the policy's interpretation.

Nearly 9,000 workers at British Leyland's profitable bus and truck factories in Lancashire are due to implement an overtime ban from to-day, when they return from the holidays in an attempt to force payment of parts of a wage agreement frozen by the policy.

The Leyland workers want payment of a £32 lump sum due last September following a restructuring exercise which was disallowed under the old 6½ per cent policy and still debated under the new policy.

More than 3,000 workers in British Oxygen's gases division are also to decide whether to strike in support of a pay rise they want paid from to-day. The TUC economic committee ruled last week, however, that under the pay policy they must wait for the rise until the end of September, which will be 12 months since the last increase.

The ROC workers reply that this was only a minor threshold payment of an award agreed in May, 1975.

Both the TUC and the Department of Employment have also told the National Union of Seamen that their claim for a substantial increase in pay from to-day for 38,000 merchant seamen cannot be met until next January. This will be the anniversary of the bulk of a three-stage pay award given to the seamen last year, but the NUS claims that the award is not August is the traditional negotiating date.

Consequence

The NUS is to meet ship employers again to-morrow for final talks on the situation, with the threat of industrial action after a ballot of members if no agreement can be reached.

These and several other disputes likely to erupt this month are a result of a tightening up of the new pay policy which continued to receive incremental awards during the 12 months of the 16 policy.

Under new guidelines set out by the Department of Employment, companies have to decide the date of the major increase since August 1, 1975, in order to apply the date on which the new £2.50-£4 policy can apply.

Two tyre companies whose workers are also likely to be affected under this rule are Michelin, where pay rises for 15,000 manual workers cannot be paid until October, and Pirelli, where employees are likely to have to wait until next May

£6.5m. State loans save aircraft plans

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOTH THE British Aircraft Corporation and Hawker Siddeley Aviation have welcomed the Government's decision to put £3m. into the One-Eleven and £3.5m. into the HS-146 airliner programmes.

These sums come at a time when the civil side of the aerospace industry is rapidly running out of work on large programmes.

The money will keep work on the One-Eleven going while BAC canvasses orders to keep that programme going into the 1980s, and will keep the HS-146 ticking over pending a decision whether to resuscitate it fully.

The need for these cash injections highlights the growing urgency for decisions by the British Aerospace Organisation Committee and its prospective successor, British Aerospace, when nationalisation of the industry is completed, on civil programmes to keep the industry occupied well into the 1980s.

Lord Beswick, chairman of BAOC, has had discussions with U.S. and European manufacturers this summer, and it is hoped that by the time nationalisation is completed, probably around the New Year, new ventures can start.

The range of possible permuta-

tions of aircraft types, companies on both sides of the Atlantic, and engines is so wide that even combed the Government's decision have no clear ideas of what programmes will emerge, or what international groups will undertake them.

The major airframe makers on both sides of the Atlantic are involved in one or more series of discussions, and it may be some months before coherent programmes emerge.

While these international discussions continue the best that can be done in the U.K. is at least to keep the One-Eleven and HS-146 alive, but without major investments in them. This is what the Government has now done.

With the One-Eleven, BAC, which has sold 220 of these airliners, has been building five already for Transoceanic, and some time ago ordered parts for a further five in anticipation of orders.

The £3m. investment, which is subject to satisfactory conclusion of contract negotiations with BAC, will enable it to start assembling the parts into complete aeroplanes, thus maintaining production for several months at both Hurn, near Bournemouth, and Weybridge, Surrey.

Porton Down check on Lassa suspect

FINANCIAL TIMES REPORTER

SCIENTISTS AT the Porton Down germ and chemical research centre, Wiltshire, are checking specimens taken from a London laboratory technician, one of four people now in isolation suspected of having Lassa fever.

Mrs. Ann Drew, of Selsdon, Surrey, who had worked on specimens taken from a Sheffield engineer with Lassa, agreed to enter Coppetts Wood Hospital in North London, yesterday. She had developed fever symptoms, although she considered she was suffering from no more than a severe cold.

The results of the tests, which were rushed to Porton Down yesterday afternoon, should be known to-morrow.

Three Lassa fever suspects are now at Coppetts Wood. Mrs. Drew, the 33-year-old Sheffield engineer who worked in Nigeria earlier this summer; and an Essex man who had spent four days in St. Mary's Hospital, Paddington, London, in the next

bed to the engineer. In addition, a man in Manchester who had been in contact with the engineer is in isolation.

A North West Thames Health Authority spokesman has warned against "over-reacting" to the potentially lethal disease. In Nigeria, where the disease was endemic, there was an expected yearly rate of between 50 and 70 per cent. A better response was expected in the U.K.

Technical staff at the Paddington hospital have demanded a full union inquiry into why the engineer was kept in an open ward at the hospital before the potential danger of his condition was realised.

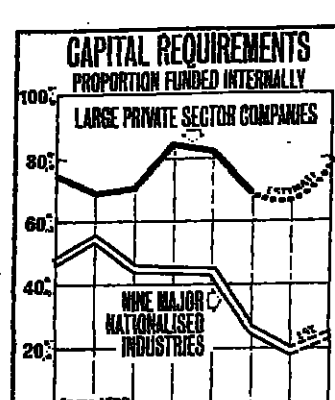
About 60 nurses, laboratory workers, dockers and other workers are now receiving a daily medical check, and the search continues for Mrs. Pat McHale, a laboratory technician, who is on a two-week holiday in Devon.

The three in Coppetts Wood Hospital are said to be "quite well and comfortable."

THE LEX COLUMN

State window dressing

By the standards of the private sector, the financial reports published by the major nationalised industries in recent weeks would be completely unacceptable. Measuring the financial performance of a state monopoly is bound to be difficult. To give just one example, the Coal Board felt able to describe 1975-76 as a year of significant achievement even though output, productivity and demand all fell. But the task is made all but impossible by the way the accounts are presented.



£2bn. at the end of the late period—and an impression of how much this cost can be cleaned from the fact that British Steel last year suffered net loss of £36.6m. on its covered loans, which amount to just under £200m. at the beginning of April.

The nationalised industries do not skimp on their accounts: if record this year is held by the Post Office which, with exact 100 pages, is more than twice as long as ICI's last report. But there is clearly an urgent need to re-assess what goes in there.

There is not much point in trying to assess management if adopting the kind of financial targets that were pursued before the Government's pre-conditions of the early 1970s.

Profits are very little better. But it ought to be possible to illustrate trends in productivity—both as applied manpower and to financial assets.

A proper presentation of all source and use of funds would also be a great help—especially if it netted out the part played by the Government in terms of grants and advances, together with the cash absorbed by the industry's non-commercial duties. Some indication of the impact of inflation is also required. It has been estimated that a CCA adjustment to 1974-75 accounts from 11 electricity, coal, gas, and steel industries would have amounted to roughly £1bn.

Some of the nationalised industries already provide a rough amount of this information. What it shows in rough terms is that Government aid to the six majors last year in the shape of support grants, public dividend capital only a little to just under £1bn while liabilities to the Government were written down by over £300m. Capital employed exceeded £17bn—and published foreign currency borrowings by pre-interest profits totally exceeded £1bn. So much for the dusties amounted to over sector's recovery to date.

These were mainly with the shipbuilding industry, which suggests that the problems of Maritime Freight Carriers are not all bad news for the taxpayer.

Another problem arises from the various imaginative ways in which Government grants and write-downs are treated. Under the 1962 Transport Act, British Rail is obliged to present accounts which are no less informative than they would be if the relevant provisions of the Companies Acts applied. But, as it coyly admits, strict comparison with the 1974 figures is "not entirely meaningful."

There are other major question marks over the validity of various accounting practices, which the outsider cannot hope to assess. Thus conventional fixed asset accounting procedures have so far only been applied to a small part of the provision for power station closures, a further £221m. for the reprocessing of irradiated nuclear fuel, and £2m. to reduce the value of plutonium stocks to a nominal figure.

The adjustments are not all one way. British Steel's losses would have increased by £14.6m. had it not been able to claw back prior year provisions following the cancellation of certain medium-term contracts.

Prudence

Elsewhere, British Gas has decided that the time is appropriate to charge the replacement cost of certain unspecified fixed assets to revenue; but for this change, its published profits of £35m. would have been £48m. higher. Not to be outdone in financial prudence, the CEBG has made a £19m. provision for power station closures, a further £221m. for the reprocessing of irradiated nuclear fuel, and £2m. to reduce the value of plutonium stocks to a nominal figure.

The adjustments are not all one way. British Steel's losses would have increased by £14.6m. had it not been able to claw back prior year provisions following the cancellation of certain medium-term contracts.

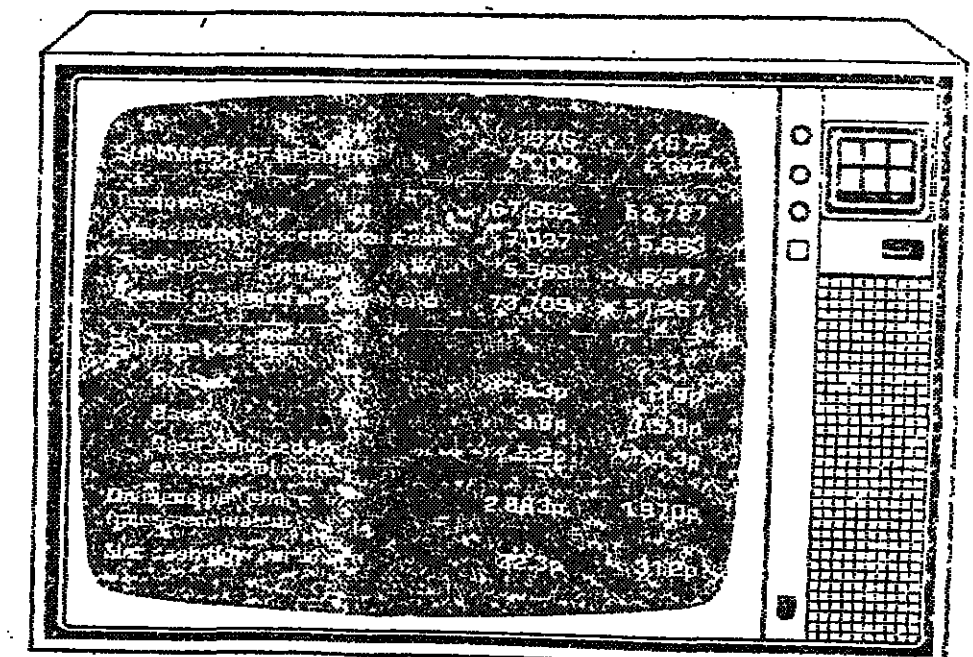
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Electronic Rentals Group Limited

Television Rental and Retail; Camping and Leisure

The following are extracts from the Annual Report for the year ended 31st March 1976 and from Mr. M.A. Fry's Statement to Shareholders.



From the Chairman's Foreword to the Annual Report

New investment during the year reached the record figure of £41 million, the greater part being to purchase new television sets from manufacturers and sets on rental with the related agreements from other companies.

As part of the financing arrangements for acquisitions made during the year the consent of H.M. Treasury was obtained to a substantial increase in dividends paid on the company's shares. This has been effected only partially in 1975/76 and there will be a further increase in the interim dividend for the current year.

In January pre-tax profits of £10 million for the year 1976/77 were indicated, provided there were no adverse changes in trading conditions. Whilst some changes in trading conditions have taken place, group profits for the first two months are running ahead of this forecast.

From the Chairman's Statement to the Annual General Meeting on 30th July 1976.

Profit figures for the first quarter confirm that we are still ahead of forecast and that this trend appears likely to continue. During July, Visionhire and all the rental companies, both at home and overseas, benefited from the interest shown in the Olympic Games.

Overseas rental companies, with the exception of Brazil, are now operating profitably and there is every indication that the contribution to the group profit from these companies will be in the neighbourhood of £1 million; this compares with £95,000 for the year under review.

The Camping and Leisure division continues to make good progress with the reorganisation of certain companies, and an early return to profitability is anticipated.

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, Electronic House, Churchfield Road, Weybridge, Surrey KT13 8DB